S-1 1 d835127ds1.htm S-1

Table of Contents

As filed with the Securities and Exchange Commission on July 23, 2020.

Registration No.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Duck Creek Technologies, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**7372**	**84-3723837**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

22 Boston Wharf Road, Floor 10
Boston, MA 02210
(888) 724-3509
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Michael Jackowski
Chief Executive Officer
Duck Creek Technologies, Inc.
22 Boston Wharf Road, Floor 10
Boston, MA 02210
(888) 724-3509
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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New York, New York 10017
(212) 455-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 under the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
(Do not check if a smaller reporting company)		Emerging Growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount Of Registration Fee
Common stock, $0.01 par value per share	$200,000,000.00	$25,960.00

(1) Includes shares which may be sold pursuant to the underwriters' option to purchase additional shares.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated July 23, 2020

Preliminary Prospectus

Shares

Duck Creek Technologies

Duck Creek Technologies, Inc.

Common Stock

This is an initial public offering of shares of common stock of Duck Creek Technologies, Inc. We are offering shares of our common stock. We expect the initial public offering price will be between $ and $ per share. Currently, no public market exists for our common stock.

We intend to use $ of the net proceeds that we receive from this offering to (i) redeem up to outstanding limited partnership units ("LP Units") of Disco Topco Holdings (Cayman), L.P. (the "Operating Partnership") held by certain of the Existing Holders (as defined below) immediately prior to the consummation of this offering, after giving effect to the contributions that are part of the Reorganization Transactions (as defined below) and (ii) pay $ to Apax (as defined below), representing the cash portion of the merger consideration in the Reorg Merger (as defined below). $ of the net

proceeds that we receive in this offering will be paid to Accenture (as defined below) to redeem the outstanding LP Units owned by Accenture that are not contributed to the Company in the Reorganization Transactions. We intend to use the remaining net proceeds from this offering for general corporate purposes, including acquisitions and other strategic transactions and to repay any amounts outstanding under our revolving credit facility (but not a permanent reduction of any commitments thereunder).

We have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to an additional shares of common stock from us at the initial public offering price less the underwriting discounts and commissions.

Following this offering, we will have one class of authorized common stock. Holders of our common stock will be entitled to one vote per share on all matters to be voted on by stockholders. Upon the completion of this offering, investors purchasing common stock in this offering will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full), funds advised by Apax Partners L.P., a global private equity firm (collectively, with its affiliates, "Apax"), will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full) and Accenture will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full). After the completion of this offering, pursuant to the Stockholders' Agreement (as defined below), Apax and Accenture will control a majority of the voting power of shares eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NASDAQ Global Select Stock Market ("NASDAQ"). See "Management—Controlled Company Exemption" and "Certain Relationships and Related Party Transaction—Stockholders' Agreement."

We have applied to list our shares of common stock on NASDAQ under the symbol "DCT."

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 and, as such, will be subject to certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 22 to read about certain factors you should consider before buying our common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

The underwriters expect to deliver the shares of common stock against payment on or about , 20 .

(Lead bookrunners listed in alphabetical order)

Goldman Sachs & Co. LLC **J.P. Morgan**

BofA Securities

Barclays **RBC Capital Markets**

JMP Securities **Needham & Company** **Stifel** **William Blair**

D.A. Davidson & Co **Raymond James** **Loop Capital Markets**

Prospectus dated , 20

Table of Contents

Table of Contents

[Table of Contents]

Duck Creek Technologies

Table of Contents

TABLE OF CONTENTS

Through and including , 20 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus and any free writing prospectus prepared by us or on our behalf that we have referred you to. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have authorized for use with respect to this offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you or any representation that others may make to you. We are not making an offer of these securities in any state, country or other jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any free writing prospectus is accurate as of any date other than the date of the applicable document regardless of its time of delivery or the time of any sales of our common stock. Our business, financial condition, results of operations or cash flows may have changed since the date of the applicable document.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all the information you should consider before making an investment decision. You should read the entire prospectus carefully, including the sections entitled "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Unaudited Pro Forma Consolidated Financial Information," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus, before making an investment decision. Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "us," "our," the "Company," "Duck Creek" and similar terms refer to Duck Creek Technologies, Inc. and its consolidated subsidiaries as a combined entity immediately following the Reorganization Transactions. See "—About this Prospectus—Basis of Presentation" for additional terms and the basis for certain information used herein. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the fiscal year ended August 31 of that year.

Our Mission

We empower property and casualty insurance carriers to transform their information technology, business practices, insurance products, and customer experiences, making their organizations stronger and their customers safer and more satisfied. The SaaS solutions we provide are helping to modernize one of the most important industries in the world and, ultimately, revolutionizing insurance for the greater good.

Company Overview

We are the leading Software-as-a-Service ("SaaS") provider of core systems for the P&C insurance industry. We have achieved our leadership position by combining over twenty years of deep domain expertise with the differentiated SaaS capabilities and low-code configurability of our technology platform. We believe we are the first company to provide carriers with an end-to-end suite of enterprise-scale core system software that is purpose-built as a SaaS solution. Our product portfolio is built on our modern technology foundation, the *Duck Creek Platform*, and works cohesively to improve the operational efficiency of carriers' core processes (policy administration, claims management and billing) as well as other critical functions. The *Duck Creek Platform* enables our customers to be agile and rapidly capitalize on market opportunities, while reducing their total cost of technology ownership.

The core business functions of carriers are complex and data intensive, requiring large ongoing investments in domain specific technology. Heightened end-user expectations, increased competition, and new and evolving risks pose new challenges for carriers, creating the need for software that fosters agility, innovation and speed to market. However, a large portion of the P&C insurance market continues to rely on legacy technology systems that are costly and inefficient to maintain, difficult to upgrade, and lacking in functional flexibility. In recent years, some carriers have turned to newer alternatives to legacy systems. These systems have been designed for on-premise environments and lack the inherent benefits of purpose-built SaaS solutions, perpetuating the limitations, inflexibility and cost of legacy systems. By contrast, our SaaS solutions, offered through *Duck Creek OnDemand*, accelerate carriers' agility and speed to market by enabling rapid, low-code product development, and protecting carriers' unique content configurations and integrations while providing upgrades and updates via continuous delivery. We have developed a substantial SaaS customer base and believe that we have established a meaningful first-mover advantage by demonstrating the superiority of SaaS solutions for core systems in the P&C insurance industry. We began offering SaaS solutions for core systems in the P&C insurance industry in 2013 and signed our first customer in 2014.

Our deep understanding of the P&C insurance industry has enabled us to develop a single, unified suite of insurance software products that is tailored to address the key challenges faced by carriers. Our solutions

promote carriers' nimbleness by enabling rapid integration and streamlining the ability to capture, access and utilize data more effectively. *The Duck Creek Suite includes several products that support the P&C insurance process lifecycle, such as:*

- *Duck Creek Policy*: enables carriers to develop and launch new insurance products and manage all aspects of policy administration, from product definition to quoting, binding and servicing
- *Duck Creek Billing*: supports fundamental payment and invoicing capabilities (such as billing and collections, commission processing, disbursement management and general ledger capabilities) for all insurance lines and bill types
- *Duck Creek Claims*: supports the entire claims lifecycle from first notice of loss ("FNOL") through investigation, payments, negotiations, reporting and closure
- In addition, we offer other innovative solutions, which provide additional features and functionalities

Our customers purchase and deploy *Duck Creek OnDemand*, our SaaS solution, either individually or as a suite. Historically, we have also sold our products through perpetual and term license arrangements, substantially all of which include maintenance and support arrangements. We offer professional services, primarily related to implementation of our products, in connection with both our SaaS solutions and perpetual and term license arrangements. Substantially all of our new bookings come from the sale of SaaS subscriptions of *Duck Creek OnDemand*. For the twelve months ended August 31, 2017, 2018 and 2019, SaaS ACV bookings represented 48%, 71% and 86% of our total ACV bookings, respectively, and for the nine months ended May 31, 2019 and 2020, SaaS ACV bookings represented 82% and 95% of our total ACV bookings, respectively.

Our customer base is comprised of a range of carriers, including some of the largest companies in the P&C insurance industry, such as Progressive, Liberty Mutual, AIG, The Hartford, Berkshire Hathaway Specialty Insurance, GEICO and Munich Re Specialty Insurance, as well as regional carriers, such as UPC, Coverys, Avant Mutual, IAT Insurance Group and Mutual Benefit Group. We have over 150 insurance customers worldwide, including the top five North American carriers.

We have a broad partner ecosystem that includes third-party solution partners who provide complementary capabilities as well as system integrators ("SIs") who provide implementation and other related services to our customers. These partnerships help us grow our business more efficiently by enhancing our sales force through co-marketing efforts and giving us scale to service our growing customer base. We maintain longstanding partnerships with leading SIs, such as Accenture, Capgemini and Cognizant, as well as leading technology companies, such as Microsoft and Salesforce, and Insurtech start-ups, such as Arity, Slice Labs, and Cape Analytics.

Our subscription revenues have grown significantly in recent years, both in absolute terms and as a percentage of our business. For the fiscal year ended August 31, 2019, we generated subscription revenues of $56 million, an increase of 32% compared to subscription revenues of $42 million for the fiscal year ended August 31, 2018, and for the nine months ended May 31, 2020, we generated subscription revenues of $59 million, an increase of 49% compared to subscription revenues of $40 million for the nine months ended May 31, 2019. We generated total revenues of $171 million for the fiscal year ended August 31, 2019, an increase of 7% compared to total revenues of $160 million for the fiscal year ended August 31, 2018, and we generated total revenues of $153 million for the nine months ended May 31, 2020, an increase of 24% compared to total revenues of $123 million for the nine months ended May 31, 2019. We have made significant investments in our software platform and sales and marketing organization, and incurred net losses of $17 million and $8 million for the fiscal years ended August 31, 2019 and 2018, respectively, and $8 million and $14 million for the nine months ended May 31, 2020 and 2019, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

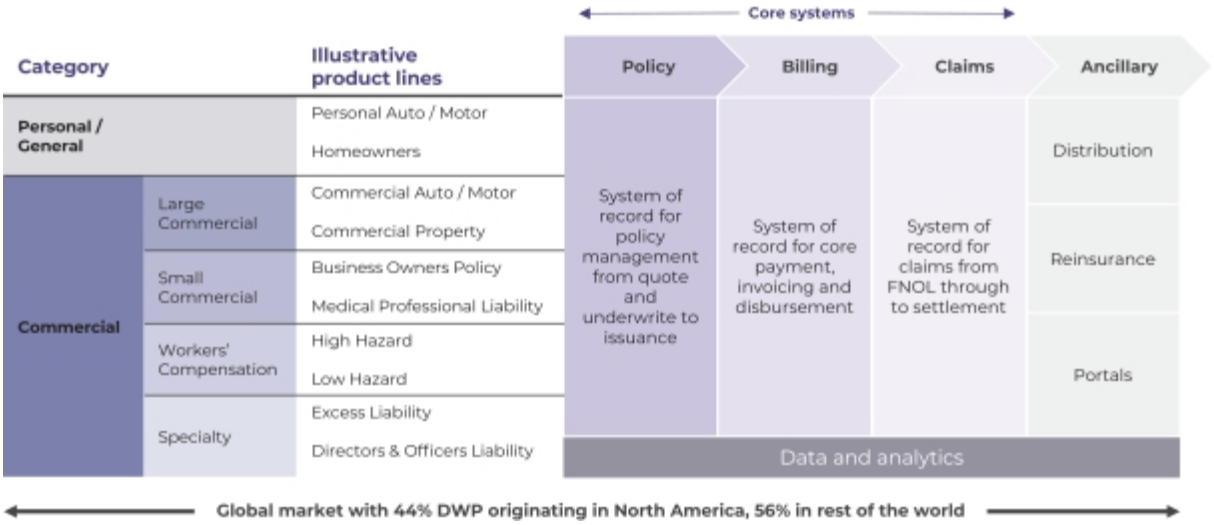
Table of Contents

P&C Insurance Industry Overview

The P&C insurance industry is large, complex and highly regulated. In 2018, the industry serviced approximately $2.4 trillion of DWP spanning thousands of carriers globally. In addition to being one of the largest global industries, we believe it is also one of the most resilient. For a majority of businesses and consumers, insurance is a necessity rather than an amenity. As a result, overall spend on insurance products has continued to grow steadily over the long-term, even across periods of economic volatility.

Core systems, including policy, billing and claims, power carriers' critical operations. Core systems house the insurance product structure, such as rates, rules and forms, and generate data that allows the actuarial and underwriting staff of carriers to continuously modify and improve product offerings and provide more personalized customer service. They also manage the claims lifecycle, from first notice of loss to settlement. In addition, core systems integrate with agent and broker portals, operational data stores and data warehouses as well as business intelligence and analytics systems.

It is not uncommon for a single carrier to use multiple vendors (or internally developed applications) to provide core systems for different insurance lines or geographies, or for discrete core system processes (e.g., policy, billing, claims) within a single insurance line and geography. A carrier may use our software for certain parts of its business, and deploy solutions from different vendors for other parts of its business. As a result, we have a market opportunity to both achieve greater penetration within our existing customer base as well as increase our customer base by servicing new customers who are not currently using our products. The following diagram provides a framework for understanding the multifaceted processes of carriers:



Our Market Opportunity

Carriers invest substantial time and resources to develop and maintain their information technology ("IT") operations. We estimate that our total addressable market, representing the portion of this spending that is focused specifically on core system software, is approximately $6 billion in the United States and $15 billion globally. To estimate our total addressable market, we categorized the P&C insurance market into tiers based on DWP per carrier as reported by S&P Global, A.M. Best and Swiss Re, both within the United States and globally. We then estimated average price per DWP for our core systems solutions, accounting for tiered price discounts at different tiers, and multiplied the price per DWP by the total amount of DWP at each tier available both in the United States and globally.

Table of Contents

Challenges Facing the P&C Insurance Industry and the Limitations of Legacy Systems

We believe reliance on legacy systems and other systems designed for on-premise environments limit carriers' ability to respond to many of the significant challenges facing their industry, including:

- *Heightened end-user expectations*
- *Increased competition in the marketplace*
- *New and evolving risks*
- *Increased size of losses in assets and the number of catastrophic events*
- *The rise of the Internet of Things ("IoT")*
- *Emerging capabilities and advancing technologies*

These challenges are placing increased pressure on insurance carriers to improve consumer experience, business agility and speed to market. However, many carriers rely on legacy systems or alternatives designed for on-premise environments that are difficult to change, update or integrate without significant incremental custom-code development. Carriers relying upon these systems are generally unable to manage and analyze data at the pace required to effectively guide operational and risk decisions. These systems are difficult to update without significant IT spend and efforts, resulting in higher operating costs and slower speed to market for carriers.

We believe that carriers will increasingly look to adopt SaaS solutions, like *Duck Creek OnDemand*, that are designed to enhance their organizational agility, product innovation and consumer experience, allowing them to react quickly to evolving consumer preferences and efficiently capture market opportunity, while reducing their total cost of ownership. According to an October 2019 Novarica survey, more than 60% of insurance carriers plan to expand their migration of applications to the cloud in 2020.

The Duck Creek Approach

Our solutions provide us with a sustainable competitive advantage by helping our customers overcome the limitations of existing systems to meet the challenges of the current P&C insurance industry.

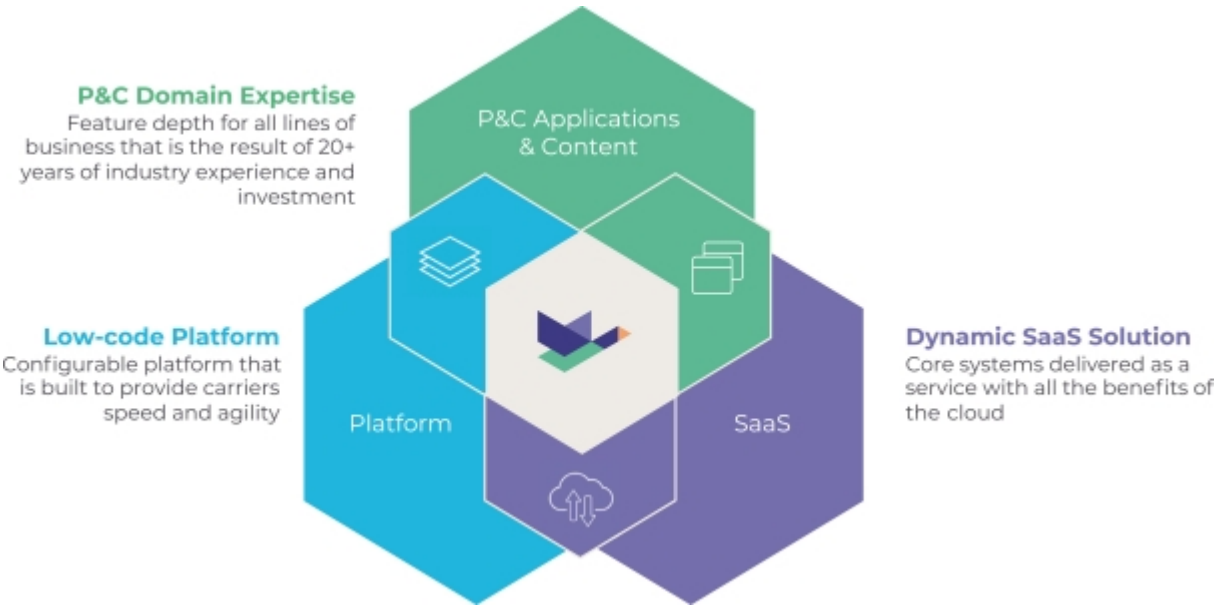


Table of Contents

- ***Deep domain expertise***. With more than twenty years of operating experience in the P&C insurance industry, we have developed deep industry-specific domain expertise. This enables us to offer a broad range of integrated solutions embedded with smart, intuitive pre-built functionality, designed to meet the precise use-case requirements of carriers.
- ***Comprehensive, future-ready offerings.*** Our comprehensive suite of enterprise-scale core system software is comprised of leading applications that are designed to meet the full range of our customers' needs. We deliver upgrades that can be applied across our suite, improving common functionality across our customers' systems. We continuously update industry content, allowing our customers to efficiently keep pace with market and regulatory changes.

- ***Scalability to all carriers***. Our solutions are designed to meet the most complex and sophisticated technology needs of the largest carriers, but can also be scaled to cost-effectively serve the needs of smaller carriers.
- ***Low-code configurability***. Using low-code tools designed for ease, speed and accuracy, both technical and non-technical users can tailor our solutions to meet their business needs. These intuitive tools allow our customers to create new products and make changes to existing products and related workflows without custom coding, accelerating their speed to market and improving productivity.
- ***Differentiated SaaS architecture***. Our technical architecture is designed to keep our customers' content configuration and business rules separated from our primary Duck Creek application and platform code. This framework allows continuous delivery of updates and upgrades to our software without disrupting a carrier's specific business rules and definitions. By contrast, existing legacy systems and alternatives to legacy systems designed for on-premise environments typically require costly and disruptive system-wide re-coding and testing projects with each upgrade cycle.
- ***Open architecture***. Our *Duck Creek Anywhere* integration strategy provides fast, easy access to the third-party data and services that customers need, all designed to enable our customers to efficiently leverage the services that best match their strategy.
- ***Unique insights.*** We enable carriers to use data as a strategic asset. Using *Duck Creek Insights*, carriers are able to efficiently gather a consolidated picture of their business across internal and third-party data sources, deliver critical information to execute business decisions and employ new methods of automated decision making.
- ***Mission-focused organization***. We are driven by our mission to empower carriers to extend and improve the coverage they provide to their customers and to enhance the end-user experience. Our strong culture and organizational ethos, coupled with a management team that has decades of leadership in the insurance software industry and is actively involved in the development of our products, drives our company to continue to innovate and deliver high-quality solutions to our customers.

Our Growth Strategy

We intend to extend our position as the leading provider of SaaS solutions for the core systems of the P&C insurance industry. The key components of our strategy are:

- ***Growing our customer base.*** We believe there is substantial opportunity to continue to grow our customer base across the P&C insurance industry. We are investing in our sales and marketing force, specifically targeting key accounts and leveraging current customers as references. For each of fiscal 2018 and 2019, our win rate for new SaaS opportunities was approximately 60%, and for the nine months ended May 31, 2020, our win rate for new SaaS opportunities was approximately 67%.
- ***Deepening relationships with our existing customers***. We have deep engagement with our customers; on average, each of our customers uses 2.7 of our products, with each SaaS customer using 4.9 of our products. In addition to pursuing new customers, we intend to leverage our track record of success with our existing customers by selling additional products and targeting new opportunities within these carriers.

Table of Contents

- ***Expanding our partner ecosystem***. We have a large and expanding network of partnerships that is comprised of third-party solution partners who provide complementary capabilities as well as third-party SIs who provide implementation and other related services to our customers. We intend to extend our network of partners who are able to drive meaningful interest in, and adoption of, our products.

- ***Continuing to innovate and add new solutions.*** We have made significant investments in research and development and intend to continue to do so. We are focused on enhancing the functionality and breadth of our current solutions as well as developing and launching new products and tools to address the evolving needs of the P&C insurance industry.
- ***Broadening our geographical presence.*** We believe there is significant need for our solutions on a global basis and, accordingly, opportunity for us to grow our business through further international expansion. We are broadening our global footprint and intend to establish a presence in additional international markets.
- ***Transitioning our term and perpetual license customers to SaaS***. Some of our customers use versions of our solutions that were purchased via perpetual or term licenses and typically are installed on-premise. We will seek to transition these customers to our current SaaS solutions, which we believe will generate increased long-term economic value.
- ***Pursuing acquisitions***. We have acquired and successfully integrated several businesses complementary to our own to enhance our software and technology capabilities. We intend to continue to pursue targeted acquisitions that further complement our product portfolio or provide us access to new markets.

Recent Developments

On November 13, 2019, the Operating Partnership issued and sold 31,059,222 Class E Preferred Units to Drake DF Holdings, LP, an entity affiliated with Dragoneer, Insight Partners and certain accounts and funds advised by Neuberger Berman Investment Advisers LLC in a private offering for $90.0 million. On November 27, 2019, the Operating Partnership used $72.0 million of such proceeds from the sale to redeem 14,908,429 Class A Units and 9,938,949 Class B Units held by Apax and Accenture, respectively. On November 27, 2019, the Operating Partnership issued and sold 10,353,074 Class E Preferred Units to an accredited investor in a private offering for $30.0 million. On November 29, 2019, the Operating Partnership used $26.0 million of such proceeds from the sale to redeem 5,383,600 Class A Units and 3,589,064 Class B Units from Apax and Accenture, respectively. On February 18, 2020, the Operating Partnership issued and sold 27,199,913 Class E Preferred Units to certain accredited investors in a private offering for $90.0 million. On February 26, 2020, the Operating Partnership issued and sold 3,022,213 Class E Preferred Units to an accredited investor in a private offering for $10.0 million. On February 27, 2020, the Operating Partnership used $100.0 million of the proceeds from the February 18, 2020 and February 26, 2020 sales to redeem 18,133,278 Class A Units and 12,088,848 Class B Units from Apax and Accenture, respectively. On June 5, 2020, the Operating Partnership issued and sold 50,603,459 Class E Preferred Units to certain accredited investors in a private offering for $200.0 million. On June 8, the Operating Partnership issued and sold 7,590,517 Class E Preferred Units to an accredited investor in a private offering for $30.0 million. On June 8, 2020, the Operating Partnership used $200.0 million of the proceeds from the sales on June 5, 2020 and June 8, 2020 to redeem 30,362,073 Class A Units and 20,241,374 Class B Units from Apax and Accenture, respectively. For additional information, see “Certain Relationships and Related Party Transactions—Sale of Class E Preferred Units.”

On October 2, 2019, we amended certain of the financial covenants and extended our revolving credit facility for two years to a maturity date of October 2, 2021.

Table of Contents

COVID-19 Update

In December 2019, a novel strain of coronavirus (“COVID-19”) was reported to have surfaced in Wuhan, China. In January 2020, COVID-19 spread to other countries, including the United States and others in which we operate, and efforts to contain the spread of COVID-19 intensified. In March 2020, the World Health Organization declared COVID-19 a global pandemic. The outbreak and certain preventative or protective actions that governments, businesses and individuals have taken in respect of COVID-19 have resulted in extended global business disruptions. The severity and duration of these business disruptions remain largely fluid and

ultimately will depend on many factors, including the speed and effectiveness of containment efforts throughout the world.

In March 2020, we implemented various measures to ensure the safety of our employees, customers and suppliers. Over a two day period, we shifted 100% of our employee base to work from home. Additionally, our operational model has enabled us to minimize the impact to sales productivity or delivery of our solutions to customers to date. Since shifting to working remotely, we have successfully completed several product live launches and initiated new projects applying a fully virtual model.

While the full impact of COVID-19 remains unknown and COVID-19 has impacted certain companies' decisions regarding technology spending, we have not experienced a material disruption on our bookings or sales to date. During the three months ended May 31, 2020, we generated growth of 9% in total revenue, 43% in subscription revenue and 76% in SaaS ARR as compared to the comparable period in 2019. Our ability to grow revenue within our existing customer accounts has remained strong, with a SaaS Net Dollar Retention Rate of 113% for the quarter ended May 31, 2020. Additionally, we generated net cash provided by operating activities of $18.8 million and Free Cash Flow of $17.5 million for the three months ended May 31, 2020, compared to $6.9 million and $5.7 million, respectively, for the three months ended May 31, 2019. However, due to COVID-19 we delayed certain of our planned investments, primarily related to our international expansion initiatives and restricted hiring in the short-term to revenue critical roles.

As of June 30, 2020, we had $82.6 million of liquidity, including $53.6 million in cash and cash equivalents and $29.0 million of availability under our revolving credit facility.

The magnitude of the effect of COVID-19 on our business will depend, in part, on the length and severity of the restrictions (including the effects of recently announced "re-opening" plans following a recent slowdown of the virus infection rate in certain countries and localities) and other limitations on our ability to conduct our business in the ordinary course. The longer the pandemic continues or resurges, the more severe the impacts described above will be on our business. In addition, because COVID-19 did not begin to affect our financial results until after the beginning of the third quarter of fiscal 2020, its impact on our results for the three months ended May 31, 2020 may not be indicative of its impact on our results for the remainder of fiscal 2020 or future periods. The extent, length and consequences of the pandemic are uncertain and impossible to predict, but could be material. See "Risk Factors—Risks Related to Our Business and Industry—Public health outbreaks, epidemics or pandemics, including the global COVID-19 outbreak, could harm our business, results of operations, and financial condition."

Relationship with Apax

Apax is one of the world's leading private equity investment groups. Apax operates globally and has more than 43 years of investing experience. As of December 31, 2018, Apax has raised private equity funds totaling $50 billion. Funds advised by Apax invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services. These funds provide long-term equity financing to build and strengthen world-class companies. Upon the completion of this offering, Apax will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full).

Table of Contents

Certain Agreements with Our Existing Investors

Pursuant to the Stockholders' Agreement to be entered into prior to the consummation of this offering in connection with the Reorganization Transactions, we will be required to take all necessary action to cause our board of directors to include individuals designated by Apax and Accenture pursuant to certain ownership thresholds. Apax and Accenture, individually, will be required to vote all of their shares, and take all other necessary actions, to cause our board of directors to include the individuals designated as directors by Apax and

Accenture (as applicable). Accordingly, after the completion of this offering, Apax and Accenture will control a majority of the voting power of shares of our common stock with respect to the election of our directors.

Following the completion of this offering, we will also have a registration rights agreement that will provide a framework for our ongoing relationship with certain of the Existing Holders.

For a description of these agreements, see "Certain Relationships and Related Party Transactions—Stockholders' Agreement" and "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Summary Risk Factors

Our ability to implement our business strategy is subject to numerous risks, as more fully described under the heading "Risk Factors" in this prospectus. These risks include, among others, that:

- the global COVID-19 outbreak and the public health measures undertaken to contain the spread have, and continue to, result in global business disruptions that may adversely affect us, our customers and SI partners, which could ultimately impact our own financial performance;
- we have a history of losses and may not achieve or maintain profitability in the future;
- changes in our product revenue mix and gross margins as we continue to focus on sales of our SaaS solutions will cause fluctuations in our results of operations and cash flows between periods;
- we rely on orders and renewals from a relatively small number of customers for a substantial portion of our revenue and our large customers have substantial negotiating leverage;
- our growth strategy focused on SaaS solutions may prove unsuccessful and if we are unable to develop or sell our existing SaaS solutions into new markets or further penetrate existing markets, our revenue may not grow as expected;
- we may not effectively manage our growth of operations;
- we face intense competition in our market;
- third parties may assert that we are infringing or violating their intellectual property rights;
- U.S. and global market and economic conditions may materially impact our operations;
- we will likely face additional complexity, burdens and volatility in connection with our international sales and operations;
- our sales and implementation are lengthy and variable, which could cause us to expend significant time and resources before generating any income;
- we may experience data breaches, unauthorized access to customer data or other disruptions in connection with our solutions;
- control of our Company by Apax and Accenture may give rise to actual or perceived conflicts of interests; and

Table of Contents

- after the completion of this offering, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ and, as a result, will qualify for and intend to rely on exemptions from certain corporate governance requirements.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of certain reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- only two years of audited financial statements are required in addition to any required interim financial statements, and correspondingly reduced disclosure in management's discussion and analysis of financial condition and results of operations; and
- (i) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (ii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.

When we are no longer deemed to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above. We will remain an emerging growth company until the earliest of: (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of the most recently completed second fiscal quarter; (3) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; and (4) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

We have availed ourselves in this prospectus of the reduced reporting requirements described above. We expect to continue to avail ourselves of the emerging growth company exemptions described above for so long as we remain an emerging growth company. As a result, the information that we provide to stockholders will be less comprehensive than what you might receive from other public companies.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have irrevocably elected not to avail ourselves of the exemption that allows emerging growth companies to extend the transition period for complying with new or revised financial accounting standards.

Corporate Information

Duck Creek Technologies, Inc. was formed as a Delaware corporation on November 15, 2019. We are a newly formed corporation, have no material assets and have not engaged in any business or other activities except in connection with our incorporation and with the Reorganization Transactions described under "Organizational Structure—Reorganization Transactions." The address of our principal executive offices is currently 22 Boston Wharf Road, Floor 10, Boston, MA, 02210 and our phone number is (888) 724-3509. Our website is currently www.duckcreek.com. The information contained in, or that can be accessed through, our website is not incorporated by reference in, and is not part of, this prospectus.

Table of Contents

Our Structure

Prior to this offering, we will execute a series of transactions, which we refer to herein as the "Reorganization Transactions" (as described under "Organizational Structure—Reorganization Transactions").

Immediately following this offering and the use of proceeds therefrom:

- our common stock will be held as follows: shares (or shares if the underwriters exercise their option to purchase additional shares of common stock in full) by investors in this offering, shares by Apax (or shares if the underwriters exercise their option to purchase additional shares of common stock in full), and shares by Accenture (or shares if the underwriters exercise their option to purchase additional shares of common stock in full); and
- the combined voting power in the Company will be as follows: (i) % by investors in this offering (or % if the underwriters exercise their option to purchase additional shares of common stock in full); (ii) % by Apax (or % if the underwriters exercise their option to purchase additional shares of common stock in full); and (iii) % by Accenture (or % if the underwriters exercise their option to purchase additional shares of common stock in full).

Table of Contents

ABOUT THIS PROSPECTUS

Basis of Presentation

In connection with the completion of this offering, we will effect certain Reorganization Transactions. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the Reorganization Transactions and this offering. See "Organizational Structure" in this prospectus for a description of the Reorganization Transactions. Our fiscal year ends on August 31. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the fiscal year ended August 31 of that year. For example, references to "fiscal 2019" refer to the fiscal year ended August 31, 2019. Any reference to a year not preceded by "fiscal" refers to a calendar year. Certain amounts, percentages and other figures presented in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. When we state that we are the leading SaaS provider of core systems for the P&C insurance industry, we are basing our leadership on our subscription revenue for fiscal 2019.

As used throughout this prospectus, the following terms have the meanings or are calculated as set forth below:

- We define "subscription revenue" as the revenue derived from the sale of our SaaS solutions through recurring fee arrangements for the period indicated.
- We define annual contract value ("ACV") as the committed total contract value of new software sales in dollar terms divided by the corresponding minimum number of committed months, with the resultant minimum monthly commitment being multiplied by twelve.
- We define "carriers" as property and casualty ("P&C") insurance carriers.
- We define "carve-out" as our divestiture from Accenture plc, a public limited company incorporated in Ireland (collectively, with its affiliates, "Accenture"), in August 2016.
- We define "core systems" as the following key functions of carriers: policy administration, claims management and billing.
- We define "customers" as buying entities that contract individually for our products and services. For example, multiple subsidiaries of a single carrier may each constitute a customer if each entity contracts with us separately. By contrast, an carrier that uses our products across multiple subsidiaries under a single enterprise license agreement would constitute a single customer.
- We define direct written premiums ("DWP") as the gross dollar value of total premiums paid to carriers by policyholders.

- We define the “Existing Holders” as the direct equity holders of the Operating Partnership immediately prior to the Reorganization Transactions, including Apax and Accenture.
- Munich Re Specialty Insurance (“MRSI”) is a description for the insurance business operations of affiliated companies in the Munich Re Group that share a common directive to offer and deliver specialty property and casualty insurance products and services in North America.
- We calculate our win rate by dividing (i) the total number of new deals we contract in a fiscal year by (ii) the total number of newly contracted deals in the overall U.S. P&C insurance market, which includes deals in which we did not compete, based on our internal research.

Market and Industry Data

Certain market and industry data included in this prospectus has been obtained from third party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications, government publications, and third party forecasts in conjunction with our assumptions about our markets. We have not independently verified such third party information. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is

Table of Contents

subject to change based on various factors, including those discussed under the headings “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in this prospectus.

Trademarks, Service Marks and Trade Names

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. We use our Duck Creek trademark and related design marks in this prospectus. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties’ trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but the omission of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable owner of these trademarks, service marks and trade names.

Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States (“GAAP”); however, management believes evaluating the Company’s ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Specifically, management reviews Adjusted EBITDA, Free Cash Flow, Non-GAAP Gross Margin, Non-GAAP (Loss) Income from Operations and Non-GAAP Net (Loss) Income, each of which is a non-GAAP financial measure, to manage our business, make planning decisions, evaluate our performance and allocate resources and, for the reasons described below, considers them to be effective indicators, for both management and investors, of our financial performance over time.

We believe that Adjusted EBITDA, Free Cash Flow, Non-GAAP Gross Margin, Non-GAAP (Loss) Income from Operations and Non-GAAP Net (Loss) Income help investors and analysts in comparing our results across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, including net income and cash flows from operating activities. For example, with respect to Adjusted EBITDA, some of these limitations include:

- it does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- it does not reflect our income tax expense or the cash requirements to pay our taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

These non-GAAP financial measures are not universally consistent calculations, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-GAAP financial measures are not measurements of financial performance or liquidity under GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine our non-GAAP financial measures in conjunction with our historical combined financial statements and notes thereto included elsewhere in this prospectus.

Table of Contents

For definitions of Adjusted EBITDA, Free Cash Flow, Non-GAAP Gross Margin, Non-GAAP (Loss) Income from Operations and Non-GAAP Net (Loss) Income and a reconciliation of each such non-GAAP financial measure to the most directly comparable GAAP financial measure, see “Prospectus Summary—Summary Consolidated Financial Information.”

Table of Contents

THE OFFERING

Issuer	Duck Creek Technologies, Inc.
Common stock offered by us	shares (or shares, if the underwriters exercise their option to purchase additional shares of common stock in full).
Common stock to be outstanding immediately after this offering	shares (or shares, if the underwriters exercise their option to purchase additional shares of common stock in full).
Option to purchase additional shares of common stock	We have granted the underwriters an option to purchase up to additional shares of common stock. The underwriters may exercise this option at any time within 30 days from the date of this prospectus. See “Underwriting.”

Use of Proceeds	We will receive net proceeds of approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of common stock in full) from the sale of the common stock by us in this offering assuming an initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) and after deducting estimated offering expenses and underwriting discounts and commissions payable by us. Each $1.00 increase (decrease) in the public offering price would increase (decrease) our net proceeds by approximately $ million. We intend to use $ of the net proceeds that we receive from this offering to (i) redeem up to outstanding LP Units of the Operating Partnership held by certain of the Existing Holders immediately prior to the consummation of this offering, after giving effect to the contributions that are part of the Reorganization Transactions, as described under "Organizational Structure," at a redemption price per LP Unit equal to the initial public offering price of this offering after deducting underwriting discounts and commissions payable by us, and (ii) pay $ to Apax, representing the cash portion of the merger consideration in the Reorg Merger. $ of the net proceeds that we receive in this offering will be paid to Accenture to redeem the outstanding LP Units owned by Accenture that are not contributed to the Company in the Reorganization Transactions. For additional information, see "Organizational Structure—Reorganization Transactions and "Certain Relationships and Related Party Transactions—The Reorganization Transactions." We intend to use the

Table of Contents

	remaining net proceeds from this offering for general corporate purposes, including acquisitions and other strategic transactions and to repay any amounts outstanding under our revolving credit facility (but not a permanent reduction of any commitments thereunder). See "Use of Proceeds."

Voting	Each share of our common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally. Upon the completion of this offering, investors purchasing common stock in this offering will own approximately % of our common stock and will have approximately % of the voting power in Duck Creek Technologies, Inc. (or approximately % and %, respectively, if the underwriters exercise their option to purchase additional shares of common stock in full), Apax will own approximately % of our common stock and will have approximately % of the voting power in Duck Creek Technologies, Inc. (or approximately % and %, respectively, if the underwriters exercise their option to purchase additional shares of common stock in full), and Accenture will own approximately % of our common stock and will have approximately % of the voting power in Duck Creek Technologies, Inc. (or approximately % and %, respectively, if the underwriters exercise their option to purchase additional shares of common stock in full). Pursuant to the Stockholders' Agreement, Apax and Accenture will control a majority of the voting power of shares of our common stock eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. See "Management—Controlled Company Exemption" and "Certain Relationships and Related Party Transaction—Stockholders' Agreement."
Dividends	We do not currently anticipate paying dividends on our common stock. Any declaration and payment of future dividends to holders of our common stock will be at the sole discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that our board of directors deems relevant. Because we are a holding company and

	have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Certain of our debt agreements limit the ability of certain of our subsidiaries to pay dividends. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends. See "Dividend Policy."
Stockholders' Agreement	Following the completion of this offering, we will have a stockholders' agreement with Accenture and Apax that will provide certain rights to Accenture and Apax. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement."
Registration Rights Agreement	Following the completion of this offering, we will have a registration rights agreement with Apax, Accenture and certain of our other Existing Holders whereby, following this offering and the expiration of the related 180-day lock-up period, we may be required to register under the Securities Act the sale of shares of our common stock issued to such Existing Holders immediately prior to the Reorganization Transactions in connection with the Reorganization Transactions. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."
Reserved Share Program	At our request, an affiliate of BofA Securities, Inc., an underwriter in this offering, has reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, distributors, dealers, business associates and related persons. If these persons purchase reserved shares it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. See "Underwriting."
Proposed NASDAQ Symbol	"DCT."
Risk Factors	See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our common stock.

The number of shares of our common stock to be outstanding immediately after this offering is based on shares of our common stock outstanding immediately prior to the completion of this offering and excludes:

- shares of common stock reserved for issuance under our 2020 Omnibus Incentive Plan.

Unless otherwise indicated, the information in this prospectus assumes the following:

- an initial public offering price of $ per share of common stock, which is the mid-point of the estimated initial public offering price range set forth on the cover page of this prospectus; and
- no exercise by the underwriters of their option to purchase additional shares.

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following table presents the selected consolidated financial information of the Operating Partnership for the periods and as of the dates indicated. The Operating Partnership is considered our predecessor for accounting purposes, and its consolidated financial information will be our consolidated financial information following this offering. The summary historical financial data of Duck Creek Technologies, Inc. has not been presented because Duck Creek Technologies, Inc. is a newly incorporated entity and has not engaged in any business or other activities except in connection with its formation and initial capitalization.

The summary consolidated statements of operations and statements of cash flows data for the years ended August 31, 2017, 2018 and 2019 and the summary consolidated balance sheet data as of August 31, 2018 and 2019 have been derived from the audited financial statements of the Operating Partnership included elsewhere in this prospectus. The summary consolidated statements of operations and statements of cash flows data for the nine months ended May 31, 2019 and 2020 and the consolidated balance sheet data as of May 31, 2020 have been derived from the unaudited financial statements of the Operating Partnership included elsewhere in this prospectus. The unaudited financial statements have been prepared on the same basis as the audited financial statements and reflect, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the financial information in those statements. Historical results for any prior period are not necessarily indicative of results to be expected in any future period, and our results for any interim period are not necessarily indicative of results that may be expected for any full fiscal year. You should read the selected financial data presented below in conjunction with the information included under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and the related notes included elsewhere in this prospectus.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands, except per share data)	2017	2018	2019	2019	2020
Consolidated Statements of Operations Data					
Revenue					
Subscription	$ 33,453	$ 42,451	$ 55,909	$ 39,932	$ 59,368
License	25,457	20,969	13,776	9,539	5,431
Maintenance and support	22,650	26,034	23,896	18,098	17,791
Professional services	75,161	70,215	77,692	55,785	70,760
Total revenue	156,721	159,669	171,273	123,354	153,350
Cost of revenue					
Subscription	17,028	22,272	24,199	16,988	24,871
License	2,402	2,121	1,970	1,467	1,347
Maintenance and support	1,913	2,456	2,781	2,171	2,475
Professional services	42,057	37,483	43,228	31,304	38,839
Total cost of revenue	63,400	64,332	72,178	51,930	67,532
Gross margin	93,321	95,337	99,095	71,424	85,818
Operating expenses					
Research and development	42,815	36,056	35,936	26,339	29,424
Sales and marketing	30,725	34,158	40,189	29,962	33,539
General and administrative	39,262	30,670	36,493	27,074	29,916
Change in fair value of contingent consideration	3,828	801	628	(212)	21
Transaction expenses of acquirer	220	—	—	—	—
Total operating expense	116,850	101,685	113,246	83,163	92,900

Table of Contents

($ in thousands, except per share data)	Year Ended August 31, 2017	2018	2019	Nine Months Ended May 31, 2019	2020
Loss from operations	(23,529)	(6,348)	(14,151)	(11,739)	(7,082)
Other income (expense), net	77	(533)	(565)	(312)	(96)
Interest expense, net	(330)	(567)	(1,030)	(1,015)	(386)
Loss before income taxes	(23,782)	(7,448)	(15,746)	(13,066)	(7,564)
Provision for income taxes	1,008	354	1,150	1,007	889
Net loss	$(24,790)	$ (7,802)	$ (16,896)	$(14,073)	$ (8,453)
Pro forma net loss per share (unaudited)(1):					
Basic and Diluted			$		$
Shares used in computing pro forma net loss per share (unaudited)(1):					
Basic and Diluted					
Consolidated Statements of Cash Flows Data					
Net cash (used in) provided by operating activities	$(11,869)	$ 11,833	$ 14,833	$ (2,259)	$ 8,247
Net cash used in investing activities	(4,042)	(8,594)	(19,911)	(13,786)	(5,604)
Net cash provided by (used in) financing activities	759	(901)	3,198	12,000	4,553
Consolidated Balance Sheets Data (at period end)					
Cash and cash equivalents		$ 13,879	$ 11,999		$ 19,195
Total current assets		49,100	58,514		72,811
Total assets		449,237	467,277		496,873
Total current liabilities		41,382	59,890		72,663
Total liabilities		47,370	78,211		100,029
Total redeemable partners' interest		401,867	389,066		396,844
Other Financial Data and Key Metrics					
Adjusted EBITDA(2)	$ (1,124)	$ 13,659	$ 6,829	$ 3,237	$ 8,880
Free Cash Flow(3)	(13,399)	3,239	6,563	(6,231)	2,643
Non-GAAP Gross Margin(4)	98,022	100,092	103,927	75,042	89,698
Non-GAAP (Loss) Income from Operations(5)	(2,524)	11,744	4,431	1,507	6,530
Non-GAAP Net (Loss) Income(6)	(9,456)	5,405	(3,331)	(4,403)	1,484
SaaS Net Dollar Retention Rate(7)	—	107%	114%	118%	113%
SaaS ARR(8)	21,346	30,138	51,650	43,202	75,848

(1) See Note 19 to our audited consolidated financial statements and Note 17 to our unaudited financial statements for an explanation of the calculations of our pro forma basic and diluted net loss per share attributable to the Company.

(2) Adjusted EBITDA is a non-GAAP financial measure and should not be considered an alternative to net loss as a measure of operating performance or as a measure of liquidity. We define Adjusted EBITDA as net loss before interest expense, net; other (income) expense, net; provision for income taxes; depreciation of property and equipment; amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; and the change in fair value of contingent consideration. For additional information regarding non-GAAP financial measures, see "Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics."

A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

($ in thousands)	Year Ended August 31, 2017	2018	2019	Nine Months Ended May 31, 2019	2020
Net loss	$(24,790)	$ (7,802)	$(16,896)	$ (14,073)	$ (8,453)
Provision for income taxes	1,008	354	1,150	1,007	889
Other (income) expense, net	(77)	533	565	312	96
Interest expense, net	330	567	1,030	1,015	386
Depreciation of property and equipment	1,400	1,915	2,398	1,730	2,350
Amortization of intangible assets	15,503	15,552	15,884	11,964	11,982
Amortization of capitalized internal-use software	—	—	—	—	205
Share-based compensation expense	1,674	1,739	2,070	1,494	1,404
Change in fair value of contingent consideration	3,828	801	628	(212)	21
Adjusted EBITDA	$ (1,124)	$13,659	$ 6,829	$ 3,237	$ 8,880

(3) Free Cash Flow is a non-GAAP financial measure and should not be considered an alternative to net cash provided by (used in) operating activities as a measure of cash generated by operating activities. We define Free Cash Flow as net cash provided by (used in) operating activities, less purchases of property and equipment, including capitalized internal use software. For additional information regarding non-GAAP financial measures, see “Non-GAAP Financial Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics.”

A reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

($ in thousands)	Year Ended August 31, 2017	2018	2019	Nine Months Ended May 31, 2019	2020
Net cash (used in) provided by operating activities	$(11,869)	$11,833	$14,833	$(2,259)	$ 8,247
Purchases of property and equipment	(1,530)	(7,138)	(5,314)	(1,797)	(3,164)
Capitalized internal-use software	—	(1,456)	(2,956)	(2,175)	(2,440)
Free Cash Flow	$(13,399)	$ 3,239	$ 6,563	$(6,231)	$ 2,643

(4) Non-GAAP Gross Margin is a non-GAAP financial measure and should not be considered an alternative to gross margin as a measure of operating performance. We define Non-GAAP Gross Margin as GAAP gross margin before the portion of share-based compensation expense, amortization of intangible assets and amortization of capitalized internal-use software that is included in cost of revenue. For additional information regarding non-GAAP financial measures, see “Non-GAAP Financial Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics.”

A reconciliation of Non-GAAP Gross Margin to gross margin, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,	Nine Months Ended May 31,

($ in thousands)	2017	2018	2019	2019	2020
Gross margin	$93,321	$ 95,337	$ 99,095	$71,424	$85,818
Share-based compensation expense	228	233	152	101	116
Amortization of intangible assets	4,473	4,522	4,680	3,517	3,559
Amortization of capitalized internal-use software	—	—	—	—	205
Non-GAAP Gross Margin	$98,022	$100,092	$103,927	$75,042	$89,698

(5) Non-GAAP (Loss) Income from Operations is a non-GAAP financial measure and should not be considered an alternative to loss from operations as a measure of operating performance. We define Non-GAAP (Loss) Income from Operations as GAAP loss from operations before share-based compensation expense; amortization of intangible assets; amortization of capitalized internal-use software; and the change in fair value of contingent consideration. For additional information regarding non-GAAP financial measures, see "Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics."

A reconciliation of Non-GAAP (Loss) Income from Operations to loss from operations, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	2017	2018	2019	2019	2020
Loss from operations	$(23,529)	$ (6,348)	$(14,151)	$(11,739)	$ (7,082)
Share-based compensation expense	1,674	1,739	2,070	1,494	1,404
Amortization of intangible assets	15,503	15,552	15,884	11,964	11,982
Amortization of capitalized internal-use software	—	—	—	—	205
Change in fair value of contingent consideration	3,828	801	628	(212)	21
Non-GAAP (Loss) Income from Operations	$ (2,524)	$11,744	$ 4,431	$ 1,507	$ 6,530

(6) Non-GAAP Net (Loss) Income is a non-GAAP financial measure and should not be considered an alternative to net loss as a measure of operating performance. We define Non-GAAP Net (Loss) Income as GAAP net loss before amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; change in fair value of contingent consideration; and the tax effect of amortization of intangible assets, share-based compensation expense and the change in fair value of contingent consideration as well as related tax effects. For additional information regarding non-GAAP financial measures, see "Non-GAAP Financial Measures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics."

A reconciliation of Non-GAAP Net (Loss) Income to net loss, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	2017	2018	2019	2019	2020
Net loss	$(24,790)	$ (7,802)	$(16,896)	$(14,073)	$ (8,453)
Share-based compensation expense	1,674	1,739	2,070	1,494	1,404
Amortization of intangible assets	15,503	15,552	15,884	11,964	11,982
Amortization of capitalized internal-use software	—	—	—	—	205
Change in fair value of contingent consideration	3,828	801	628	(212)	21
Tax effect of adjustments(a)	(5,671)	(4,885)	(5,017)	(3,576)	(3,675)
Non-GAAP Net (Loss) Income	$ (9,456)	$ 5,405	$ (3,331)	$ (4,403)	$ 1,484

(a) Includes tax effects of share-based compensation expense, amortization of intangible assets, amortization of capitalized internal-use software and the change in fair value of contingent consideration. The tax effect was calculated using a rate of 27%.

(7) SaaS Net Dollar Retention Rate is one of the key metrics we use in managing our business because, in addition to providing a measure of retention, it indicates our ability to grow customers within our existing customer accounts. SaaS Net Dollar Retention Rate is included in a set of metrics that we calculate quarterly to review with management as well as periodically with members of our board of directors. We calculate SaaS Net Dollar Retention Rate by annualizing revenue recorded in the last month of the measurement period for those revenue-generating customers in place throughout the entire measurement period (the latest twelve-month period). We divide the result by annualized revenue from the month that is immediately prior to the beginning of the measurement period, for all revenue-generating customers in place at the beginning of the measurement period. Our calculation excludes one existing contract for a service no longer offered on a standalone basis by the Company. The Company is not able to calculate a SaaS Net Dollar Retention Rate for periods prior to fiscal 2018 due to data limitations associated with the carve-out from Accenture. For additional information regarding key metrics, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics."

(8) SaaS Annual Recurring Revenue ("ARR") is one of the key metrics we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationship with existing subscription customers. SaaS ARR is included in a set of metrics that we calculate quarterly to review with management as well as periodically with members of our board of directors. We calculate SaaS ARR by annualizing the recurring subscription revenue recognized in the last month of the measurement period (the latest twelve-month period). Our calculation excludes one existing contract for a service no longer offered on a standalone basis by the Company. For additional information regarding key metrics, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Financial Data and Key Metrics."

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below together with other information set forth in this prospectus before investing in our common stock. If any of the following risks or uncertainties actually occur, our business, financial condition, prospects, results of operations and cash flow could be materially and adversely affected. In that case, the market price of our common stock could decline and you may lose all or a part of your investment. The risks discussed below are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows. We cannot assure you that any of the events discussed in the risk factors below will not occur.

Risks Related to Our Business and Industry

Public health outbreaks, epidemics or pandemics, including the global COVID-19 outbreak, could harm our business, results of operations, and financial condition.

Public health outbreaks, epidemics or pandemics, could materially and adversely impact our business. For example, in March 2020, the World Health Organization declared the COVID-19 virus outbreak a global pandemic, and numerous countries, including the United States, have declared national emergencies with respect to COVID-19. The outbreak and certain intensified preventative or protective public health measures undertaken by governments, businesses and individuals to contain the spread of COVID-19, including orders to shelter-in-

place and restrictions on travel and permitted business operations, have, and continue to, result in global business disruptions that adversely affect workforces, organizations, economies, and financial markets globally, leading to an economic downturn and increased market volatility. The ongoing outbreak has disrupted, and will continue to disrupt, the normal operations of many businesses, including our customers, as well as the ability of our technical support teams and sales force to travel to existing customers and new business prospects, and the operations of our customers and SI partners. We have also limited our in-person marketing activities. For example, we converted our 2020 user conference, Formation, into an online forum called vFormation. While our business has not, to date, experienced a material disruption in bookings or sales from the COVID-19 pandemic, a continued or intensifying outbreak over the short- or medium-term could result in delays in services delivery, delays in implementations, delays in critical development and commercialization activities, including delays in the introduction of new products and services and further international expansion, interruptions in sales and marketing activity, furloughs of employees and disruptions of supply chains. Additionally, we may incur increased costs in the future when employees return to work and we implement measures to ensure their safety.

The related impact on the global economy could also decrease technology spending by our existing and prospective customers and adversely affect their demand for our solutions. Further, our sales and implementation cycles could increase, resulting in providing contract terms more favorable to customers and a potentially longer delay between incurring operating expenses and the generation of corresponding revenue or in difficulty in accurately predicting our financial forecasts. Additionally, the economic downturn and rising unemployment rates resulting from COVID-19 have the potential to significantly reduce individual and business disposable income and depress consumer confidence, which could limit the ability or willingness of some consumers to obtain and pay for insurance products in both the short- and medium-term, which may negatively impact the ability of our customers to pay for our services or require such customers to request amended payment terms for their outstanding invoices. Furthermore, we are unable to predict the impact that COVID-19 may have going forward on the business, results of operations or financial position of any of our major customers, which could impact each customer to varying degrees and at different times and could ultimately impact our own financial performance. Certain of our competitors may also be better equipped to weather the impact of COVID-19 both domestically and abroad and better able to address changes in customer demand.

The outbreak also presents operational challenges as our workforce is currently working remotely and shifting to assisting customers who are also generally working remotely. We have also suspended international and domestic travel. We depend on key officers and employees; should any of them become ill and unable to work, it could impact our productivity and business continuity. Although we continue to monitor the situation

Table of Contents

and may adjust our current policies as more information and public health guidance become available, it is not possible for us to predict the duration or magnitude of these business disruptions and the adverse results of the outbreak, which ultimately will depend on many factors, including the speed and effectiveness of containment efforts throughout the world. These disruptions could negatively affect our operations or internal controls over financial reporting and may require us to implement new processes, procedures and controls to respond to further changes in our business environment.

Additionally, COVID-19 could increase the magnitude of many of the other risks described herein and have other adverse effects on our operations that we are not currently able to predict. For example, we have, and may continue to delay or limit our internal strategies in the short- and medium-term by, for example, redirecting significant resources and management attention away from implementing our strategic priorities or executing opportunistic corporate development transactions (including our international expansion).

The magnitude of the effect of COVID-19 on our business will depend, in part, on the length and severity of the restrictions (including the effects of recently announced “re-opening” plans following a recent slowdown of the virus infection rate in certain countries and localities) and other limitations on our ability to conduct our business in the ordinary course. The longer the pandemic continues or resurges, the more severe the impacts described above will be on our business. The extent, length and consequences of the pandemic on our business are uncertain and impossible to predict, but could be material. COVID-19 and other similar outbreaks, epidemics or pandemics could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects and could cause significant volatility in the trading prices of our common stock as a result of any of the risks described above and other risks that we are not able to predict.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to our liquidity.

We have a history of losses and may not achieve or maintain profitability in the future.

We have incurred net losses of $24.8 million, $7.8 million and $16.9 million in fiscal 2017, 2018 and 2019, respectively, and $14.1 million and $8.5 million in the nine months ended May 31, 2019 and 2020, respectively. We must generate and sustain higher revenue levels in future periods to become profitable, and, even if we do, we may not be able to maintain or increase our profitability. We expect to continue to incur losses for the foreseeable future as we expend substantial financial and other resources on, among other things:

- sales and marketing, including expanding our direct sales team and online marketing programs, particularly for larger customers;
- investments in the development of new products and new features for, and enhancements of, our existing product portfolio;
- expansion of our operations and infrastructure organically and through acquisitions and strategic partnerships, both domestically and internationally; and
- general administration, including legal, risk management, accounting, and other expenses related to being a public company.

These expenditures may not result in additional revenue or the growth of our business. Accordingly, we may not be able to generate sufficient revenue to offset our expected cost increases and achieve and sustain profitability. If we fail to achieve and sustain profitability, the market price of our common stock could decline.

Changes in our product revenue mix and gross margins as we continue to focus on sales of our SaaS solutions will cause fluctuations in our results of operations and cash flows between periods, which may cause our stock price to decline.

We have recently experienced strong growth in subscriptions to our SaaS solutions and, in particular, our subscription revenue has continued to increase in comparison with our license revenue for our term and perpetual

Table of Contents

licenses. Our subscription revenue grew 27% from $33.5 million in fiscal 2017 to $42.5 million in fiscal 2018, and 32% to $55.9 million in fiscal 2019. Our subscription revenue grew 49% from $39.9 million in the nine months ended May 31, 2019 to $59.4 million in the nine months ended May 31, 2020. Our subscription revenue is recognized ratably over the term of the contract, unlike the license revenue from our term and perpetual licenses, which is typically recognized upfront. We expect the portion of our subscription revenue will grow as we continue to focus on driving sales of our SaaS solutions to new customers and existing term and perpetual license customers, as well as to our existing customers with SaaS arrangements who do not utilize the full *Duck Creek Suite*. As a result, our product revenue mix has changed, and will continue to change over time as the portion of upfront license revenue decreases and the portion of ratable subscription revenue increases, which may make our results in any one period difficult to compare to any other period. This change of revenue mix could adversely impact our gross and operating margins. For instance, as we continue to increase our focus on SaaS customers, we expect our overall gross margin percentage to decrease due to our subscription gross margin percentages being lower than our license gross margin percentages.

Additionally, the growth of our business is dependent on winning a relatively small number of higher value contracts, and our quarterly results of operations may be volatile because we cannot control in which quarter, if any, a new contract will be signed in a given year. Our revenue may also fluctuate versus comparable prior periods or prior quarters within the same fiscal year based on the terms of the agreements and the timing of new orders executed in the quarter. In addition, as subscription revenue is recognized ratably over the term of the contract, most of the subscription revenue we report in each quarter is the result of SaaS arrangements entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter will

not be fully reflected in our revenue results for that quarter. Any such decline, however, will negatively affect our revenue in future quarters.

These factors may cause significant fluctuations in our results of operations and cash flows, may make it challenging for an investor to predict our performance and may prevent us from meeting or exceeding the expectations of research analysts or investors, which in turn may cause our stock price to decline.

We have relied and expect to continue to rely on orders from a relatively small number of customers in the P&C insurance industry for a substantial portion of our revenue, and the loss of any of these customers or a reduction in revenue from any of these customers would significantly harm our business, results of operations and financial condition.

Our revenue is dependent on orders from customers in the P&C insurance industry and a relatively small number of customers have historically accounted for a significant portion of our revenue. We have over 150 insurance customers. We had one customer, State Farm, that accounted for approximately 10% of our total revenue in fiscal 2019. No single customer accounted for more than 10% of our total revenue for the nine months ended May 31, 2020. We also assess customer concentration by combining customers that are under common control and considering them as one entity. On this basis we had two consolidated entities that each represented in excess of 10% of our total revenue in fiscal 2019, a large multinational corporation that does business with us through multiple subsidiaries at approximately 13% and State Farm at approximately 10%, respectively. The same multinational corporation represented approximately 11% of our total revenue for the nine months ended May 31, 2020. While we expect this reliance to decrease over time, we expect that we will continue to depend upon a relatively small number of customers for a significant portion of our revenue for the foreseeable future. As a result, if we fail to successfully sell our solutions and professional services to one or more of these anticipated customers in any particular period or fail to identify additional potential customers or such customers purchase fewer of our solutions or professional services, defer or cancel orders, fail to renew their subscription arrangements or license agreements or otherwise terminate their relationship with us, our business, results of operations and financial condition would be harmed. Additionally, if our sales to one or more of these anticipated customers in any particular period is for SaaS arrangements or maintenance and support and are ratable in nature, or if we fail to achieve the required performance criteria or service levels for one or more of these relatively small number of customers, our quarterly and annual results of operations may fluctuate significantly. Some of

our SaaS arrangements and license agreements with our customers can be canceled and not renewed by the customer after the expiration of the SaaS or license term, as applicable, on relatively short notice. Moreover, one of our SaaS customers has a right to terminate its contract with us at its discretion by providing notice and paying a termination fee based on a proportion of the remaining SaaS fees otherwise payable by that customer for the balance of the committed term of its contract, while one of our other SaaS customers has a right to terminate its contract with us at its discretion only during the first year of the committed term of its contract by providing notice and paying a termination fee equal to the SaaS fees otherwise payable by that customer for the balance of the first year of the committed term of its contract. In addition, another SaaS customer has the ability to elect during the last year of the committed term of its contract to discontinue its access to certain SaaS capabilities made available to it under such contract by providing notice and receiving up to an approximately 7% reduction in annual SaaS fees that would have otherwise been payable by that customer during the last year of the committed term of its contract. The loss of business from any of our significant customers, including from cancellations, could seriously harm our business, results of operations and financial condition.

Our large customers have substantial negotiating leverage, which may require that we agree to terms and conditions that result in increased cost of sales, decreased revenue and lower average selling prices and gross margin percentages, all of which would harm our results of operations.

Some of our customers include the world's largest carriers. These customers have significant bargaining power when negotiating new SaaS arrangements or term licenses, or renewals of existing agreements, and have the ability to buy similar solutions from other vendors or develop such systems internally. These customers have and may continue to seek advantageous pricing and other commercial terms and may require us to develop additional features in the solutions we sell to them. We have been required to, and may continue to be required

to, reduce the average selling price of our solutions in response to these pressures. These customers may also require us to implement their purchased products on an expedited basis. If we are unable to implement our products to our customer's satisfaction or avoid reducing our average selling prices and gross margin percentages, our results of operations would be harmed.

Our business depends on customers renewing and expanding their SaaS arrangements, term licenses or maintenance and support arrangements for our solutions. A decline in our customer renewals and expansions could harm our future results of operations.

Our customers have no obligation to renew their SaaS arrangements, term licenses or maintenance and support arrangements after they expire, and these arrangements or licenses may not be renewed on the same or more favorable terms. Moreover, one of our SaaS customers has a right to terminate its contract with us at its discretion by providing notice and paying a termination fee based on a proportion of the remaining SaaS fees otherwise payable by that customer for the balance of the committed term of its contract, while one of our other SaaS customers has a right to terminate its contract with us at its discretion only during the first year of the committed term of its contract by providing notice and paying a termination fee equal to the SaaS fees otherwise payable by that customer for the balance of the first year of the committed term of its contract. In addition, another SaaS customer has the ability to elect during the last year of the committed term of its contract to discontinue its access to certain SaaS capabilities made available to it under such contract by providing notice and receiving up to an approximately 7% reduction in annual SaaS service fees that would have otherwise been payable by that customer during the last year of the committed term of its contract. We have limited historical data with respect to rates of customer renewals, upgrades and expansions of our SaaS solutions, so we may not accurately predict future trends in customer renewals. In addition, our term and perpetual license customers have no obligation to renew their maintenance and support arrangements after the expiration of the initial contractual period, which has historically been for three to six years, and more recently has been reduced to two years. Our customers' renewal rates may fluctuate or decline because of several factors, including their satisfaction or dissatisfaction with our solutions and professional services, the prices of our solutions and professional services, the prices of solutions and professional services offered by our competitors or reductions in our customers' spending levels due to the macroeconomic environment or other factors. If our customers do not renew their

SaaS arrangements or term licenses for our solutions or renew on less favorable terms, our revenue may decline or grow more slowly than expected and our profitability will be harmed.

Our growth strategy is focused on continuing to develop our SaaS solutions, which may increase our costs. In addition, if we are unable to successfully grow our SaaS business or navigate our growth strategy, our reputation and results of operations could be harmed.

To address demand trends in the P&C insurance industry, we have focused on and plan to continue focusing on the growth and expansion of our SaaS business. This growth strategy has required and will continue to require a considerable investment of technical, financial and sales resources. We have no assurance that such investments will result in an increase in subscription revenue or that we will be able to scale such investments efficiently, or at all, to meet customer demand and expectations. Our focus on our SaaS business may increase our costs, such as the cost of public infrastructure, in any given period and may be difficult to predict over time. Further, we have experienced and may continue to experience reduced term or perpetual license revenue as we increasingly focus on our SaaS business.

Our SaaS arrangements also contain service level agreement clauses, for matters such as failing to meet stipulated service levels, which represent new risks we are not accustomed to managing. Should these penalties be triggered, our results of operations may be adversely affected. Furthermore, we may assume greater responsibilities for implementation related services as we continue to focus on our SaaS business. As a result, we may face risks associated with new and complex implementations, the cost of which may differ from original estimates. The consequences in such circumstances could include: monetary credits for current or future service engagements, reduced fees for additional product sales, cancellations of planned purchases and a customer's refusal to pay their contractually-obligated SaaS or professional service fees. Any factor adversely affecting sales of our SaaS solutions, including application release cycles, delays or failures in new product functionality, market acceptance, product competition, performance and reliability, reputation, price competition and economic

and market conditions, would have a material adverse effect on our business, financial condition and results of operations. Additionally, the entry into new markets or the introduction of new features, functionality or applications beyond our current markets and functionality may not be successful. If we are unable to successfully grow our SaaS business and navigate our growth strategy in light of the foregoing uncertainties, our reputation could suffer and our results of operations would be harmed, which may cause our stock price to decline.

Failure to manage our expanding operations effectively could harm our business.

We have expanded our operations and expect to continue to do so, including the number of employees and the locations and scope of our operations. Additionally, the COVID-19 pandemic and related shelter in-place orders have resulted in our employees and contractors working from home, bringing new challenges to managing our business and work force. This expansion and changing work environment has placed, and will continue to place, a significant strain on our operational and financial resources and our personnel. We will also need to identify, add and retain additional qualified personnel across our operations. To manage our anticipated future operational expansion effectively, we must continue to maintain and expect to enhance our IT infrastructure, financial and accounting systems and controls and manage expanded operations and employees in geographically distributed locations. Our growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of new solutions. If we increase the size of our organization without experiencing an increase in sales of our solutions, we will experience reductions in our gross and operating margins and net income. We may also deem it advisable in the near-term or later to downsize certain of our offices in order to reduce costs, which may cause us to incur related charges. If we are unable to effectively manage our expanding operations or manage the increase in remote employees, our expenses may increase more than expected, our revenue could decline or grow more slowly than expected and we may be unable to implement our business strategy.

Table of Contents

If we are unable to develop or sell our solutions into new markets or to further penetrate existing markets, our revenue will not grow as expected.

Our ability to increase revenue will depend, in large part, on our ability to further penetrate our existing markets and to attract new customers, as well as our ability to transition our existing term and perpetual license customers to our SaaS solutions and to increase sales from existing customers who do not utilize the full *Duck Creek Suite*. The success of any enhancement or new solution or service depends on several factors, including the timely completion, introduction and market acceptance of enhanced or new solutions, adaptation to new industry standards and technological changes, the ability to maintain and to develop relationships with third parties and the ability to attract, retain and effectively train sales and marketing personnel. Any new solutions we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve the market acceptance necessary to generate significant revenue. Any new industry standards or practices that emerge, or any introduction by competitors of new solutions embodying new services or technologies, may cause our solutions to become obsolete. Any new markets in which we attempt to sell our solutions, including new countries or regions, may not be receptive or implementation may be delayed due to COVID-19. Additionally, any expansion into new markets will require commensurate ongoing expansion of our monitoring of local laws and regulations, which increases our costs as well as the risk of the solution not incorporating in a timely fashion or at all due to a failure of the solution to comply with such local laws or regulations. Our ability to further penetrate our existing markets depends on the quality of our solutions and our ability to design our solutions to meet changing consumer demands and industry standards, as well as our ability to assure that our customers will be satisfied with our existing and new solutions. If we are unable to sell our solutions into new markets or to further penetrate existing markets, or to increase sales from existing customers by selling them additional software and services, our revenue will not grow as expected, which would have a material adverse effect on our business, financial condition and results of operations.

Failure of any of our established solutions to satisfy customer demands or to maintain market acceptance would harm our business, results of operations, financial condition and growth prospects.

We derive a significant majority of our revenue and cash flows from our established solutions, including *Duck Creek Policy*, *Duck Creek Rating*, *Duck Creek Billing* and *Duck Creek Claims*. We expect to continue to derive a substantial portion of our revenue from these sources. As such, continued market acceptance of these

solutions is critical to our growth and success. Demand for our solutions is affected by a number of factors, some of which are beyond our control, including the successful implementation of our solutions, the timing of development and release of new solutions by us and our competitors, technological advances which reduce the appeal of our solutions, changes in regulations that our customers must comply with in the jurisdictions in which they operate and the growth or contraction in the worldwide market for technological solutions for the P&C insurance industry. If we are unable to continue to meet customer demands, to achieve and maintain a technological advantage over competitors, or to maintain market acceptance of our solutions, our business, results of operations, financial condition and growth prospects would be adversely affected.

If the market for enterprise cloud computing, including SaaS solutions, develops slower than we expect or declines, it could have a material adverse effect on our business, financial condition and results of operations.

While the market for cloud computing, including SaaS solutions, for the P&C insurance industry is growing, it is not as mature as the market for legacy on-premise applications. It is uncertain whether cloud computing, including SaaS solutions, will achieve and sustain high levels of customer demand and market acceptance, particularly in our industry. Our success substantially depends on the adoption of cloud computing and SaaS solutions in the P&C insurance industry, which may be affected by, among other things, the widespread acceptance of cloud computing and SaaS solutions in other industries and in general. Market acceptance of our SaaS solutions may be affected by a variety of factors, including but not limited to: price, security, reliability, performance, customer preference, public concerns regarding privacy and the enactment of restrictive laws or regulations. Many carriers have invested substantial personnel and financial resources to integrate traditional enterprise software into

their businesses and therefore may be reluctant or unwilling to migrate to cloud computing. It is difficult to predict customer adoption rates and demand for our SaaS solutions, the future growth rate and size of the cloud computing market or the entry of other competitive applications. As our business practices in this area continue to develop and evolve over time, we may be required to revise the SaaS solutions we have developed, which may result in revised terms and conditions that impact how we recognize revenue and the costs and risks associated with these offerings. Whether our product development efforts or focus on SaaS solutions will prove successful and accomplish our business objectives is subject to numerous uncertainties and risks, including but not limited to, customer demand, our ability to further develop and scale infrastructure, our ability to include functionality and usability in such offerings that address customer requirements, tax and accounting implications and our costs. If we or other providers of cloud-based computing in general, and in the P&C insurance industry in particular, experience security incidents, loss of customer data, disruptions in delivery or other problems, the market for cloud computing applications as a whole, including our SaaS solutions, may be negatively affected. If cloud computing does not achieve widespread adoption or there is a reduction in demand for cloud computing caused by a lack of customer acceptance, technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and solutions, reductions in corporate spending or otherwise, it could have a material adverse effect on our business, financial condition, and results of operations.

We may not be able to obtain capital when desired on favorable terms, if at all, and we may not be able to obtain capital or complete acquisitions through the use of equity without dilution to our stockholders.

We may need additional financing to execute on our current or future business strategies, including to develop new or enhance existing solutions, acquire businesses and technologies or otherwise respond to competitive pressures. Our ability to raise capital in the future may be limited, and if we fail to raise capital when needed, we could be prevented from growing and executing our business strategy.

If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders could be significantly diluted, and newly-issued securities may have rights, preferences or privileges senior to those of existing stockholders. If we accumulate additional funds through debt financing, a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, thus limiting funds available for our business activities. We cannot assure you that additional financing will be available on terms favorable to us, or at all. If adequate funds are not available or are not available on acceptable terms, when we desire them, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our solutions, invest in future growth opportunities or otherwise

respond to competitive pressures would be significantly limited. Any of these factors could harm our results of operations.

Increases in professional services revenue as a percentage of total revenue or lower professional services margin percentages could adversely affect our overall gross margins and profitability.

Our professional services revenue was 48%, 44% and 45% of total revenue for fiscal 2017, 2018 and 2019, respectively, and 45% and 46% for the nine months ended May 31, 2019 and 2020, respectively. Our professional services revenue produces lower gross margin percentages than our subscription revenue and license revenue. The gross margin percentages of our professional services revenue was 44%, 47% and 44% for fiscal 2017, 2018 and 2019, respectively, and 44% and 45% for the nine months ended May 31, 2019 and 2020, respectively. The gross margin percentages for license revenue was 91%, 90% and 86% for fiscal 2017, 2018 and 2019, respectively, and 85% and 75% for the nine months ended May 31, 2019 and 2020, respectively. The gross margin percentages for subscription revenue was 49%, 48% and 57% for each of fiscal 2017, 2018 and 2019, respectively, and 58% for each of the nine months ended May 31, 2019 and 2020, respectively. We expect our professional services revenue to grow over time in absolute dollars due to customer growth and an increasing need for implementation services but decrease as a percentage of total revenue. Any increase in the percentage of total revenue represented by professional services revenue would reduce our overall gross margins and operating margins. Such a trend can be the result of several factors, some of which may be beyond our control, including increased customer demand for

our professional service team's involvement in new solutions, the rates we charge for our professional services, our ability to bill our customers for all time incurred to complete a project, and the extent to which SI partners are willing and able to provide services directly to customers. Erosion in our professional services margin percentages would also adversely affect our gross and operating margin percentages. Professional services margin percentages may erode for a period of time as we work to grow our business and overall revenue; for instance, professional services margin percentages may erode if we hire and train additional professional services personnel to support new solutions, if we require additional professional service personnel to support entry into new markets, or if we require additional personnel on unexpectedly difficult projects to ensure customer success, perhaps without commensurate compensation due to the terms of the arrangement.

Professional services margins may also decline if we are required to defer professional services revenue in connection with an engagement. This may happen for a number of reasons, including if there is a specific product deliverable associated with a broader professional services engagement. In these situations, we would defer only the direct costs associated with the engagement, although other indirect costs could be recognized. Deferring all revenue but only direct costs will reduce margins. Lower professional services margins could adversely affect our overall gross margins and profitability.

Real or perceived errors or failures in our solutions or implementation services may affect our reputation, cause us to lose customers and reduce sales which may harm our business and results of operations and subject us to liability for breach of warranty claims.

Because we offer solutions that operate in complex environments, undetected errors or failures may exist or occur, especially when solutions are first introduced or when new versions are released, implemented or integrated into other systems. Our solutions are often installed and used in large-scale computing environments with different operating systems, system management software and equipment and networking configurations, which may cause errors or failures in our solutions or may expose undetected errors, failures or bugs in our solutions. Despite testing by us, we may not identify all errors, failures or bugs in new solutions or releases until after commencement of commercial sales or installation. In the past, we have discovered errors, failures and bugs in some of our solutions after their introduction. We may not be able to fix errors, failures and bugs without incurring significant costs or an adverse impact to our business. We believe that our reputation and name recognition are critical factors in our ability to compete and generate additional sales. Promotion and enhancement of our name will depend largely on our success in continuing to provide effective solutions and services. The occurrence of errors in our solutions or the detection of bugs by our customers may damage our reputation in the market and our relationships with our existing customers, and as a result, we may be unable to

attract or retain customers. Any of these events may result in the loss of, or delay in, market acceptance of our solutions and services, which could seriously harm our sales, results of operations and financial condition.

The license and support of our software creates the risk of significant liability claims against us. Our SaaS arrangements and term and perpetual licenses with our customers contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability provisions contained in such agreements may not be enforced as a result of international, federal, state and local laws or ordinances or unfavorable judicial decisions. Breach of warranty or damage liability, or injunctive relief resulting from such claims, could harm our results of operations and financial condition.

Our sales and implementation cycles are lengthy and variable, depend upon factors outside our control, and could cause us to expend significant time and resources prior to generating revenue.

The typical sales cycle for our solutions is lengthy and unpredictable, requires pre-purchase evaluation by a significant number of employees in our customers' organizations, and often involves a significant operational decision by our customers. While sales cycles can vary and such differences can be material, the typical buying process for a customer purchasing core system software takes approximately twelve to fifteen months. Our sales efforts involve educating our customers about the use and benefits of our solutions, including the technical

capabilities of our solutions and the potential cost savings achievable by organizations using our solutions. Potential customers typically undertake a rigorous pre-purchase decision-making and evaluation process, and sales to new customers involve extensive customer due diligence and reference checks. We invest a substantial amount of time and resources on our sales efforts without any assurance that our efforts will produce sales. Even if we succeed at completing a sale, we may be unable to predict the size of an initial SaaS arrangement or term or perpetual license until very late in the sales cycle. In addition, we sometimes commit to include specific functions in our base product offering at the request of a customer or group of customers and are unable to recognize subscription or license revenue until the specific functions have been added to our solutions. Providing this additional functionality may be time consuming and may involve factors that are outside of our control. Customers may also insist that we commit to certain time frames in which systems built around our solutions will be operational, or that once implemented our solutions will be able to meet certain operational requirements. Our ability to meet such timeframes and requirements may involve factors that are outside of our control, and failure to meet such timeframes and requirements could result in us incurring penalties, costs and/or additional resource commitments, which would adversely affect our business and results of operations.

Unexpected delays and difficulties can occur as customers implement and test our solutions. Implementing our solutions typically involves integration with our customers' and third-party's systems, as well as adding customer and third-party data to our platform. This can be complex, time consuming and expensive for our customers and can result in delays in the implementation of our solutions. We also provide our customers with upfront estimates regarding the duration, resources and costs associated with the implementation of our solutions. Failure to meet these upfront estimates and the expectations of our customers for the implementation of our solutions could result in a loss of customers and negative publicity about us and our solutions and professional services. Such failure could result from deficiencies in our solution capabilities or inadequate professional service engagements performed by us, our SI partners or our customers' employees, the latter two of which are beyond our direct control. Time-consuming implementations may also increase the amount of services personnel we must allocate to each customer, thereby increasing our costs and consequently the cost to our customers and adversely affecting our business, results of operations and financial condition.

Furthermore, our sales and implementation cycles could be disrupted by factors outside of our control. We are closely monitoring the COVID-19 pandemic and the public health measures undertaken to contain the spread and its impacts on our business. We have implemented formal restrictions on travel in accordance with recommendations by the U.S. federal government and the Centers for Disease Control and Prevention. Our customers, SI partners and prospective customers are enacting their own preventative policies and travel restrictions, and may be adversely impacted by the COVID-19 pandemic. Widespread restrictions on travel and in-person meetings could affect services delivery, delay implementations and interrupt sales activity. We are unable to predict the impact that COVID-19 may have going forward on our business, results of operations or financial position. See "Risk Factors—Risks Related to Our Business and Industry—Public health outbreaks,

epidemics or pandemics, including the global COVID-19 outbreak, could harm our business, results of operations, and financial condition."

Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations.

The software industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. In particular, leading companies in the software industry own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims against us. From time to time, third parties holding such intellectual property rights, including leading companies, competitors, patent holding companies and/or non-practicing entities, may assert patent, copyright, trademark or other intellectual property claims against us, our customers and partners, and those from whom we license technology and intellectual property.

Although we believe that our solutions do not infringe upon the intellectual property rights of third parties, we cannot assure that third parties will not assert infringement or misappropriation claims against us with respect

to current or future solutions, or that any such assertions will not require us to enter into royalty arrangements or result in costly litigation, or result in us being unable to use certain intellectual property. Infringement assertions from third parties may involve patent holding companies or other patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us.

If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims. Regardless of the merits or eventual outcome, such a claim could harm our brand and business. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed a party's intellectual property; cease making, licensing or using our solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our solutions; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or works; and to indemnify our partners, customers and other third parties. Any of these events could seriously harm our business, results of operations and financial condition.

Failure to protect our intellectual property could substantially harm our business and results of operations.

Our success depends in part on our ability to enforce and defend our intellectual property rights. We rely upon a combination of trademark, trade secret, copyright, patent and unfair competition laws, as well as license agreements and other contractual provisions, to do so.

In the future we may file patent applications related to certain of our innovations. We do not know whether those patent applications will result in the issuance of a patent or whether the examination process will require us to narrow our claims. In addition, we may not receive competitive advantages from the rights granted under our patents and other intellectual property. Our existing patents and any patents granted to us or that we otherwise acquire in the future, may be contested, circumvented or invalidated, and we may not be able to prevent third parties from infringing these patents. Therefore, the extent of the protection afforded by these patents cannot be predicted with certainty. In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later prove to be important to our business.

We also rely on several registered and unregistered trademarks to protect our brand. Nevertheless, competitors may adopt service names similar to ours, or purchase our trademarks and confusingly similar terms as keywords in Internet search engine advertising programs, thereby impeding our ability to build brand identity and possibly leading to confusion in the marketplace. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate

variations of our trademarks. Any claims or customer confusion related to our trademarks could damage our reputation and brand and substantially harm our business and results of operations.

We attempt to protect our intellectual property, technology and confidential information by generally requiring our employees and consultants to enter into confidentiality and assignment of inventions agreements and third parties to enter into nondisclosure agreements, all of which offer only limited protection. These agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property or technology. Despite our efforts to protect our confidential information, intellectual property, and technology, unauthorized third parties may gain access to our confidential proprietary information, develop and market solutions similar to ours, or use trademarks similar to ours, any of which could materially harm our business and results of operations. In addition, others may independently discover our trade secrets and confidential information, and in such cases, we could not assert any

trade secret rights against such parties. Existing United States federal, state and international intellectual property laws offer only limited protection. The laws of some foreign countries do not protect our intellectual property rights to as great an extent as the laws of the United States, and many foreign countries do not enforce these laws as diligently as governmental agencies and private parties in the United States. Moreover, policing our intellectual property rights is difficult, costly and may not always be effective.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Even if we are successful in defending our claims, litigation could result in substantial costs and diversion of resources and could negatively affect our business, reputation, results of operations and financial condition. To the extent that we seek to enforce our rights, we could be subject to claims that an intellectual property right is invalid, otherwise not enforceable, or is licensed to the party against whom we are pursuing a claim. In addition, our assertion of intellectual property rights may result in the other party seeking to assert alleged intellectual property rights or assert other claims against us, which could harm our business. If we are not successful in defending such claims in litigation, we may not be able to sell or license a particular solution due to an injunction, or we may have to pay damages that could, in turn, harm our results of operations. In addition, governments may adopt regulations, or courts may render decisions, requiring compulsory licensing of intellectual property to others, or governments may require that products meet specified standards that serve to favor local companies. Our inability to enforce our intellectual property rights under these circumstances may harm our competitive position and our business. If we are unable to protect our technology and to adequately maintain and protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative solutions that have enabled us to be successful to date.

If our solutions or third-party cloud providers experience data security breaches, and there is unauthorized access to our customers' data, we may lose current or future customers and our reputation and business may be harmed.

If our security measures are breached or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, customers may reduce the use of or stop using our solutions, and we may incur significant liabilities. Our solutions involve the storage and transmission of data, in some cases to third-party cloud providers, which may include personal data, and security breaches, including at third-party cloud providers, could result in the loss of this information, which in turn could result in litigation, breach of contract claims, indemnity obligations, reputational damage and other liability for our company. Despite the measures that we have or may take, our infrastructure will be potentially vulnerable to physical or electronic break-ins, computer viruses or similar problems, and in the case of third-party cloud providers, may be outside of our control. If a person circumvents our security measures, that person could misappropriate proprietary information or disrupt or damage our operations. Security breaches that result in access to confidential information could damage our reputation and subject us to a risk of loss or liability. We may be required to make significant expenditures to protect against or remediate security breaches. Additionally, if we are unable to adequately address our customers' concerns about security, we will have difficulty selling our solutions and professional services.

We rely on third-party technology and systems for a variety of services, including, without limitation, third-party cloud providers to host our websites and web-based services, encryption and authentication technology, employee email, content delivery to customers, back-office support and other functions, and our ability to control or prevent breaches of any of these systems may be beyond our control. Because techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Although we have developed systems and processes that are designed to protect customer information and prevent data loss and other security breaches, including systems and processes designed to reduce the impact of a security breach at a third-party vendor, such measures cannot provide absolute security. In addition, we may

Table of Contents

have to introduce such protective systems and processes to acquired companies, who may not correctly implement them at first or at all. Any or all of these issues could negatively impact our ability to attract new customers or to increase engagement by existing customers, could cause existing customers to elect not to renew their SaaS arrangements or term licenses, or could subject us to third-party lawsuits, regulatory fines or other action or liability, thereby adversely affecting our results of operations.

We may be obligated to disclose our proprietary source code to our customers, which may limit our ability to protect our intellectual property and could reduce the renewals of our maintenance and support services.

Our SaaS arrangements and license agreements sometimes contain provisions permitting the customer to become a party to, or a beneficiary of, a source code escrow agreement under which we place the proprietary source code for our applicable solutions in escrow with a third-party. As of May 31, 2020, we have source code license agreements in place with 44% of our customers who have either SaaS or term and perpetual license arrangements with us. Under these escrow agreements, the source code to the applicable product may be released to the customer, typically for its use to maintain, modify and enhance the product, upon the occurrence of specified events, such as our filing for bankruptcy or the discontinuance of our ability to perform our obligations, or if we otherwise breach certain of our representations, warranties or covenants under our agreements with our customers.

Disclosing the content of our source code may limit the intellectual property protection we can obtain or maintain for that source code or the solutions containing that source code and may facilitate intellectual property infringement claims against us. It also could permit a customer to which a solution's source code is disclosed to support and maintain that solution without being required to purchase our support or maintenance services. Each of these would harm our business, results of operations and financial condition.

We and our customers rely on technology and intellectual property of third parties, the loss of which could limit the functionality of our solutions and disrupt our business.

We use technology and intellectual property licensed from unaffiliated third parties in certain of our solutions, and we may license additional third-party technology and intellectual property in the future. Any errors or defects in this third-party technology and intellectual property could result in errors that could harm our brand and business. In addition, licensed technology and intellectual property may not continue to be available on commercially reasonable terms, or at all. The loss of the right to license and distribute this third-party technology could limit the functionality of our solutions and might require us to redesign our solutions.

We expect to continue to expand through acquisitions or partnerships with other companies, which may divert our management's attention and result in unexpected operating and technology integration difficulties, increased costs and dilution to our stockholders.

We expect to continue to grow, in part, by making targeted acquisitions. Our business strategy includes the potential acquisition of shares or assets of companies with software, technologies or businesses complementary to ours, both domestically and globally. Our strategy also includes alliances with such companies. For example, in August 2016, we acquired Agencyport Software, a provider of intuitive, digital experiences between carriers and their agents, brokers, consumers and policyholders; in January 2017, we acquired Yodil, LLC, a pioneer in insurance data management solutions; in October 2018, we acquired Outline Systems LLC, a provider of P&C

distribution channel management software and longstanding member of our partner ecosystem; and in June 2019, we acquired the CedeRight Products business, a provider of reinsurance management software, from DataCede LLC. Each of these acquisitions was initially dilutive to earnings. Acquisitions and alliances may result in unforeseen operating difficulties and expenditures and may not result in the benefits anticipated by such corporate activity.

In particular, we may fail to assimilate or integrate the businesses, technologies, services, products, personnel or operations of the acquired companies, retain key personnel necessary to favorably execute the combined companies' business plan, or retain existing customers or sell acquired products to new customers. Additionally, the assumptions we use to evaluate acquisition opportunities may not prove to be accurate, and intended benefits may not be realized. Our due diligence investigations may fail to identify all of the problems, liabilities or other challenges associated with an acquired business which could result in increased risk of unanticipated or unknown issues or liabilities, including with respect to environmental, competition and other regulatory matters, and our mitigation strategies for such risks that are identified may not be effective. As a result, we may not achieve some or any of the benefits, including anticipated synergies or accretion to earnings, that we expect to achieve in connection with our acquisitions, or we may not accurately anticipate the fixed and other costs associated with such acquisitions, or the business may not achieve the performance we anticipated, which may materially adversely affect our business, prospects, financial condition, results of operations, cash flows, as well as our stock price. Further, if we fail to achieve the expected synergies from our acquisitions and alliances, we may experience impairment charges with respect to goodwill, intangible assets or other items, particularly if business performance declines or expected growth is not realized. Any future impairment of our goodwill or other intangible assets could have an adverse effect on our financial condition and results of operations.

Acquisitions and alliances may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business. In addition, we may be required to make additional capital investments or undertake remediation efforts to ensure the success of our acquisitions, which may reduce the benefits of such acquisitions. We also may be required to use a substantial amount of our cash or issue debt or equity securities to complete an acquisition or realize the potential of an alliance, which could deplete our cash reserves and/or dilute our existing stockholders. Following an acquisition or the establishment of an alliance offering new solutions, we may be required to defer the recognition of revenue that we receive from the sale of solutions that we acquired or that result from the alliance, or from the sale of a bundle of solutions that includes such new solutions. In addition, our ability to maintain favorable pricing of new solutions may be challenging if we bundle such solutions with sales of existing solutions. A delay in the recognition of revenue from sales of acquired or alliance solutions, or reduced pricing due to bundled sales, may cause fluctuations in our quarterly financial results, may adversely affect our operating margins and may reduce the benefits of such acquisitions or alliances.

Additionally, competition within the software industry for acquisitions of businesses, technologies and assets has been, and is expected to continue to be, intense. As such, even if we are able to identify an acquisition that we would like to pursue, the target may be acquired by another strategic buyer or financial buyer such as a private equity firm, or we may otherwise not be able to complete the acquisition on commercially reasonable terms, if at all. Moreover, in addition to our failure to realize the anticipated benefits of any acquisition, including our revenue or return on investment assumptions, we may be exposed to unknown liabilities or impairment charges as a result of acquisitions we do complete.

We face intense competition in our market, which could negatively impact our business, results of operations and financial condition and cause our market share to decline.

The market for our solutions and services is intensely competitive. The competitors we face in any sale may change depending on, among other things, the line of business purchasing the solution, the solution being sold, the geography in which we are operating and the size of the carrier to which we are selling. For example, we are more likely to face competition from small independent firms when addressing the needs of small insurers. These competitors may compete on the basis of price, the time and cost required for software implementation, custom development, or unique product features or functions. Outside of the United States, we are more likely to compete against vendors that may differentiate themselves based on local advantages in

language, market knowledge and pre-built content applicable to that jurisdiction. We also compete with vendors of horizontal software products that may be customized to address needs of the P&C insurance industry.

Table of Contents

Additionally, many of our prospective customers operate firmly entrenched legacy systems, some of which have been in operation for decades. Our implementation cycles are lengthy, variable and require the investment of significant time and expense by our customers. These expenses and associated operating risks attendant on any significant process of re-engineering and technology implementation exercise, may cause customers to prefer maintaining legacy systems. Also, maintaining legacy systems may be so time consuming and costly for our customers that they do not have adequate resources to devote to the purchase and implementation of our solutions. We also compete against technology consulting firms that either helped create such legacy systems or may own, in full or in part, subsidiaries that develop software and systems for the P&C insurance industry. As we expand our portfolio of solutions, we may begin to compete with software and service providers we have not competed against previously. Such potential competitors offer data and analytics tools that may, in time, become more competitive with our offerings. In addition, instead of purchasing P&C software products from a third party, including one of our direct competitors, our customers may decide to internally develop their own systems.

We expect the intensity of competition to remain high in the future. In addition to existing competitors, we believe investment in emerging Insurtech companies, which seek to innovate and disrupt the insurance industry, is growing rapidly and could produce new competitive threats. Continuing intense competition could result in increased pricing pressure, increased sales and marketing expenses, and greater investments in research and development, each of which could negatively impact our profitability. In addition, the failure to increase, or the loss of market share, would harm our business, results of operations, financial condition and/or future prospects. Some of our current and potential competitors may have longer operating histories and greater financial, technical, sales, marketing and other resources than we do, as well as larger installed customer bases. As a result, such competitors may be able to devote greater resources to the development, promotion and sale of their solutions than we can devote to ours, which could allow them to respond more quickly than we can to new or emerging technologies and changes in customer needs, thus leading to their wider market acceptance. To the extent any competitor has existing relationships with potential customers for other applications, those customers may be unwilling to purchase our solutions because such existing relationships create customer “stickiness.” For instance, if a potential customer uses one product from a competitor that powers a critical element of the customer’s day-to-day operations, they may be more likely to turn to such competitor in the future to the extent they require further product solutions, rather than purchasing one or more solutions from our suite. We may not be able to compete effectively and competitive pressures may prevent us from acquiring and maintaining the customer base necessary for us to increase our revenue and profitability.

In addition, our industry is evolving rapidly and we anticipate the market for solutions will become increasingly competitive. If our current and potential customers move a greater proportion of their data and computational needs to the cloud, new competitors may emerge that offer services either comparable or better suited than ours to address the demand for such solutions, which could reduce demand for our offerings. To compete effectively we will likely be required to increase our investment in our product development and technology, as well as the personnel and third-party services required to improve reliability and lower the cost of delivery of our SaaS solutions. This may increase our costs more than we anticipate and may adversely impact our results of operations.

Our current and potential competitors may also establish cooperative relationships among themselves or with third parties to further enhance their resources and offerings. Current or potential competitors may be acquired by other vendors or third parties with greater available resources. As a result of such acquisitions, our current or potential competitors might be more able than we are to adapt quickly to new technologies and customer needs, to devote greater resources to the promotion or sale of their products and services, to initiate or withstand substantial price competition, or to take advantage of emerging opportunities by developing and expanding their product and service offerings more quickly than we can. Additionally, they may hold larger portfolios of patents and other intellectual property rights as a result of such relationships or acquisitions. If we are unable to compete effectively with these evolving competitors for market share, our business, results of operations and financial condition would be materially and adversely affected.

Table of Contents

Our estimates of certain operational metrics, as well as of total addressable market and market growth, are subject to inherent challenges in measurement.

We make certain estimates with regard to certain operational metrics, such as win rate for new SaaS opportunities, which we track using internal systems that are not independently verified by any third party. While the metrics presented in this prospectus are based on what we believe to be reasonable assumptions and estimates, our internal systems have a number of limitations, and our methodologies for tracking these metrics may change over time.

Additionally, total addressable market and growth estimates are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Our estimates relating to size and expected growth of our market may prove to be inaccurate. Even if the market in which we compete meets our size and growth estimates, our business could fail to grow at similar rates. If investors do not perceive our estimates of total addressable market and market growth or our operational metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our results of operations and financial condition could be adversely affected.

We may not receive significant revenue from our current research and development efforts for several months or years, if at all.

Developing software is expensive, and the investment in product development may involve a long payback cycle. Our research and development expenses were $42.8 million, or 27% of our total revenue in fiscal 2017, $36.1 million, or 23% of our total revenue in fiscal 2018, and $35.9 million, or 21% of our total revenue in fiscal 2019. Our research and development expenses were $26.3 million, or 21% of our total revenue in the nine months ended May 31, 2019, and $29.4 million, or 19% of our total revenue in the nine months ended May 31, 2020. Costs incurred in the preliminary design and development stages of our projects are generally expensed as incurred. Once a project has reached the application development stage, certain internal, external, direct and indirect costs may be subject to capitalization. Generally, costs are capitalized until the technology is available for its intended use. Subsequent costs incurred for the development of future upgrades and enhancements, which are expected to result in additional functionality, follow the same protocol for capitalization. Our future plans include significant investments to develop, improve and expand the functionality of our solutions. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain our competitive position. However, we may not recognize significant revenue from these investments for several months or years, if at all.

If we are unable to develop, introduce and market new and enhanced versions of our solutions, we may be put at a competitive disadvantage and our operating results could be adversely affected.

Our ability to attract new customers and increase revenue from our existing customers depends, in part, on our continued ability to enhance the functionality of our existing solutions by developing, introducing and marketing new and enhanced versions of our solutions that address the evolving needs of our customers and changing industry standards. Because some of our solutions are complex and require rigorous testing, development cycles can be lengthy and can require months or even years of development, depending upon the solution and other factors. As we expand internationally, our products and services must be modified and adapted to comply with regulations and other requirements of the countries in which our customers do business.

Additionally, market conditions, including heightened pressure on carriers from end-users relating to mobile computing devices and speed of delivery, may dictate that we change the technology platform underlying our existing solutions or that new solutions be developed on different technology platforms, potentially adding material time and expense to our development cycles. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we generate revenue, if any, from such expenses.

If we fail to develop new solutions or enhancements to our existing solutions, our business could be adversely affected, especially if our competitors are able to introduce solutions with enhanced functionality. It is critical to our success for us to anticipate changes in technology, industry standards and customer requirements and to successfully introduce new, enhanced and competitive solutions to meet our customers' and prospective customers' needs on a timely basis. We have invested and intend to continue to make significant investments in research and development to meet these challenges. Our estimates of research and development expenses may be too low, revenue may not be sufficient to support the future product development that is required for us to remain competitive and development cycles may be longer than anticipated. Further, there is no assurance that research and development expenditures will lead to successful solutions or enhancements to our existing solutions. If we fail to develop solutions in a timely manner that are competitive in technology and price or develop solutions that fail to meet customer demands, our market share will decline and our business and results of operations would be harmed.

Our international sales and operations subject us to additional risks that can adversely affect our business, results of operations and financial condition.

We sell our solutions and professional services to customers located outside the United States, and we are continuing to expand our international operations as part of our growth strategy. In fiscal 2017, 2018 and 2019, 4%, 8% and 5% of our revenue, respectively, was derived from outside of the United States. In each of the nine months ended May 31, 2019 and 2020, 5% of our revenue was derived from outside of the United States. Revenue by geography is determined based on the country in which a customer contract is executed. Some of our contracts allow for usage of our solutions in multiple countries. Our current international operations and our plans to expand our international operations subject us to a variety of risks, including:

- increased management, travel, infrastructure and legal compliance costs associated with having multiple international operations;
- unique terms and conditions in contract negotiations imposed by customers in foreign countries;
- longer payment cycles and difficulties in enforcing contracts and collecting accounts receivable;
- the need to localize our licensing and SaaS solutions for international customers;
- lack of familiarity with and unexpected changes in foreign regulatory requirements;
- increased exposure to fluctuations in currency exchange rates;
- highly inflationary international economies;
- the burdens and costs of complying with a wide variety of foreign laws and legal standards, including the General Data Protection Regulation ("GDPR") in the European Union;
- compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act and other anti-corruption regulations, particularly in emerging market countries;
- compliance by international staff with accounting practices generally accepted in the United States, including adherence to our accounting policies and internal controls;
- import and export license requirements, tariffs, trade agreements, taxes and other trade barriers;
- increased financial accounting and reporting burdens and complexities;
- weaker protection of intellectual property rights in some countries;
- multiple and possibly overlapping tax regimes;
- the application of the respective local laws and regulations to our business in each of the jurisdictions in which we operate;
- government sanctions that may interfere with our ability to sell into particular countries;

- disruption to our operations caused by epidemics or pandemics, such as COVID-19; and
- political, social and economic instability abroad, terrorist attacks and security concerns in general.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these risks could harm our international operations and reduce our international sales, adversely affecting our business, results of operations, financial condition and growth prospects.

Our business may be materially adversely impacted by U.S. and global market and economic conditions adverse to the insurance industry.

We expect to continue to derive most of our revenue from solutions and additional services we provide to the P&C insurance industry. Given the concentration of our business activities in this industry, we will be particularly exposed to certain economic downturns affecting the insurance industry, in particular the P&C insurance industry. U.S. and global market and economic conditions have been, and continue to be, disrupted and volatile. General business and economic conditions that could affect us and our customers include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which our customers operate. A poor economic environment could result in significant decreases in demand for our solutions and professional services, including the delay or cancellation of current or anticipated projects, or could present difficulties in collecting accounts receivables from our customers due to their deteriorating financial condition. Our existing customers may be acquired by or merged into other entities that use our competitors' products, or they may decide to terminate their relationships with us for other reasons. As a result, our sales could decline if an existing customer is merged with or acquired by another company that has a poor economic outlook, or is closed.

Our customers may defer or forego purchases of our solutions or professional services in the event of weakened global economic conditions and political instability.

General worldwide economic conditions remain unstable, making it difficult for our customers and us to forecast and plan future business activities accurately. Prolonged economic uncertainties or downturns could harm our business operations or financial results. For example, the decision by referendum to withdraw the United Kingdom from the European Union ("Brexit") in June 2016 caused significant volatility in global stock markets and fluctuations in currency exchange rates. The United Kingdom's formal notification to the European Counsel required under Article 50 of the Treaty on European Union was made on March 29, 2017, triggering a two year negotiation period, subject to extension. The United Kingdom formally left the European Union on January 31, 2020, and is now in a transition period through December 31, 2020. Although the United Kingdom will remain in the European Union single market and customs union during the transition period, the long-term nature of the United Kingdom's relationship with the European Union is unclear and there is considerable uncertainty as to when any agreement will be reached and implemented. The political and economic instability created by Brexit has caused and may continue to cause significant volatility in global financial markets and uncertainty regarding the regulation of data protection in the United Kingdom. In particular, although the United Kingdom enacted a Data Protection Act in May 2018 that is consistent with the GDPR, uncertainty remains regarding how data transfers to and from the United Kingdom will be regulated. The full effect of Brexit is uncertain and depends on any agreements the United Kingdom may make with the European Union and others.

Brexit or other global events, such as the recent imposition of various trade tariffs and the COVID-19 pandemic, may continue to create global economic, political and regulatory uncertainty not only in the United Kingdom, but in other regions in which we have significant operations. These conditions could cause our customers to reevaluate their decision to purchase our solutions and professional services, which could delay and lengthen our sales cycles or result in cancellations of planned purchases. Furthermore, during challenging

Table of Contents

economic times our customers may face issues in gaining timely access to sufficient credit, which could result in an impairment of their ability to make timely payments to us. If that were to occur, we may not receive amounts owed to us and may be required to record an allowance for doubtful accounts, which would adversely affect our

financial results. A substantial downturn in the P&C insurance industry may cause firms to react to worsening conditions by reducing their capital expenditures, reducing their spending on IT, delaying or canceling IT projects, or seek to lower their costs by renegotiating vendor contracts. Negative or worsening conditions in the general economy both in the United States and abroad, including conditions resulting from financial and credit market fluctuations, could cause a decrease in corporate spending on enterprise software in general, and in the insurance industry specifically, and negatively affect the rate of growth of our business.

In addition, the U.S. Congress could introduce legislation that would result in the increased regulation of the financial and insurance industries, which could reduce the need for our solutions and professional services. An expansion in government's role in the U.S. P&C insurance industry may lower the future revenue for the solutions we are developing and adversely affect our future business, possibly materially. We cannot predict what insurance initiatives, if any, will be implemented at the federal or state level, or the effect any future legislation or regulation will have on us. Any of these events could seriously harm our business, results of operations and financial condition.

Factors outside of our control including but not limited to natural catastrophes and terrorism may adversely impact the P&C insurance industry, preventing us from expanding or maintaining our existing customer base and increasing our revenue.

Our customers are carriers who have experienced, and will likely experience in the future, losses from catastrophes or terrorism that may adversely impact their businesses. Catastrophes can be caused by various events, including, without limitation, hurricanes, tsunamis, floods, windstorms, earthquakes, hail, tornadoes, explosions, severe weather, epidemics, pandemics and fires. Global warming trends are contributing to an increase in erratic weather patterns globally and intensifying the impact of certain types of catastrophes. Moreover, acts of terrorism or war could cause disruptions to our business or our customers' businesses or the economy as a whole.

The risks associated with natural catastrophes and terrorism are inherently unpredictable, and it is difficult to forecast the timing of such events or estimate the amount of losses they will generate. In recent years, for example, parts of the United States suffered extensive damage due to multiple hurricanes and fires. The combined effect of those losses on carriers was significant. Such losses and losses due to future events may adversely impact our current or potential customers, which may prevent us from maintaining or expanding our customer base and increasing our revenue as such events may cause customers to postpone purchases of new offerings and professional service engagements or to discontinue existing projects. Any of these events could materially harm our business, results of operation and financial condition.

If we are unable to continue the successful development of our direct sales team and the expansion of our relationships with our strategic partners, sales of our solutions, and consequently our professional services, will suffer and our growth would be slower than we project.

We believe that our future growth will depend on the continued recruiting, retention and training of our direct sales team and their ability to obtain new customers and to manage our existing customer base. Our ability to achieve significant growth in revenue in the future will depend, in part, on our success in recruiting, training and retaining a sufficient number of inside sales personnel and solution consultants. New hires require significant training and may, in some cases, take more than a year before becoming productive, if at all. If we are unable to hire and develop a sufficient number of productive members of our sales team, sales of our solutions will suffer. Additionally, a decline in sales of our solutions will directly impact our professional services revenue since a reduction in sales of our SaaS solutions and software license products will reduce the need for implementation services related to such products. Any of these events could impede our growth and materially harm our business, results of operation and financial condition.

Table of Contents

We believe our future growth also will depend on the retention and expansion of our partnerships with third-party partners, including leading SIs and best-in-class technology companies, which help to increase the visibility of our products and engage with us in co-marketing efforts. The goal of our partnerships with leading SIs and other third-party partners, including our sales, solution and consulting providers and third-party solution partners is to allow us to grow our business by giving us scale to service our growing customer base. Our growth

in revenue, particularly in international markets, will be influenced by the development and maintenance of partnerships which, in some cases, may require the establishment of effective relationships with regional SIs. Although we have established relationships with some of leading SIs, our solutions and professional services may compete directly against solutions and professional services that such leading SIs support or market. Additionally, we are unable to control or predict the effects of the COVID-19 pandemic on our SI partners. If we are not able to retain and expand our relationships with SIs and our other third party-partners, it will have an adverse effect on our business and our results of operations could fail to grow in line with our projections.

Our ability to sell our solutions is dependent on the quality of our professional services and technical support services and the support of our SIs, and the failure of us or our SIs to offer high-quality professional services or technical support services could damage our reputation and adversely affect our ability to sell our solutions and professional services to new customers and renew agreements with our existing customers.

Our revenue and profitability depend on the reliability and performance of our professional services. If our professional services are unavailable, or customers are dissatisfied with our performance, we could lose customers, our revenue and profitability would decrease and our business operations or financial position could be harmed. In addition, the software and workflow processes that underlie our ability to deliver our professional services have been developed primarily by our own employees and consultants. Malfunctions in the software we use or human error could result in our inability to provide professional services or cause unforeseen technical problems. If we incur significant financial commitments to our customers in connection with our failure to meet professional service level commitment obligations, we may incur significant liability and our liability insurance and revenue reserves may not be adequate. In addition, any loss of services, equipment damage or inability to meet our professional service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenue and our operating results.

If we or our SIs do not effectively assist our customers in implementing our solutions, succeed in helping our customers quickly resolve post-implementation issues, and provide effective ongoing support, our ability to sell additional solutions and professional services to existing customers would be adversely affected and our reputation with potential customers could be damaged. Since we believe that the implementation experience is vital to retaining customers, our SIs' and our ability to provide predictable delivery results and product expertise is critical to our ability to renew agreements with our existing customers. We are unable to control the quantity or quality of resources that our SIs commit to implementing our solutions, or the quality or timeliness of such implementation. If our SIs do not commit sufficient or qualified resources to these activities, our customers will be less satisfied, be less supportive with references, or may require the investment of our resources at discounted rates.

Once our solutions are implemented and integrated with our customers' existing IT investments and data, our customers may depend on our technical support services and/or the support of SIs to resolve any issues relating to our solutions. High-quality support is critical for the continued successful marketing and sale of our solutions and renewal of contracts. In addition, as we continue to expand our operations internationally, our support organization will face additional challenges, including those associated with delivering support, training and documentation in languages other than English. Many enterprise customers require higher levels of support than smaller customers. If we fail to meet the requirements of our larger customers, it may be more difficult to sell additional solutions and professional services to these customers, a key group for the growth of our revenue and profitability. In addition, as we further expand our SaaS solutions, our professional services and support organization will face new challenges, including hiring, training and integrating a large number of new professional services personnel with experience in delivering high-quality support for our SaaS solutions. Alleviating any of these problems could require significant

Table of Contents

expenditures which could adversely affect our results of operations and growth prospects. Further, as we continue to rely on our SIs to provide implementation and on-going services, our ability to ensure a high level of quality in addressing customer issues will be diminished. Our failure to maintain high-quality implementation and support services, or to ensure that our SIs provide the same, could have a material adverse effect on our business, results of operations, financial condition and growth prospects.

If we fail to identify, attract and retain additional qualified personnel with experience in designing, developing and managing cloud-based software, as well as personnel who can successfully implement our solutions, we may be unable to grow our SaaS business as expected.

To execute our business strategy and continue to grow our SaaS business, we must identify, attract and retain highly qualified personnel. We compete with many other companies for a limited number of software developers with specialized experience in designing, developing and managing cloud-based software, as well as for skilled developers, engineers and information technology and operations professionals who can successfully implement and deliver our solutions. Many of the companies with which we compete for experienced personnel have greater resources than we have. As we continue to focus on growing our SaaS business, we may experience difficulty in finding, hiring and retaining highly skilled employees with appropriate qualifications which may, among other things, impede our ability to grow our SaaS business. If we are not successful in finding, attracting and retaining the professionals we need, we may be unable to execute our business strategy, including by managing employees and contractors remotely, which could have a material adverse effect on our results of operations, financial condition and growth prospects.

Any disruption of our Internet connections, including to any third-party cloud providers that host any of our websites or web-based services, could affect the success of our SaaS solutions.

Any system failure, including network, software or hardware failure, that causes an interruption in our network or a decrease in the responsiveness of our website and our SaaS solutions could result in reduced user traffic, reduced revenue and potential breaches of our SaaS arrangements. Continued growth in Internet usage could cause a decrease in the quality of Internet connection service. Websites have experienced service interruptions as a result of outages and other delays occurring throughout the worldwide Internet network infrastructure. In addition, there have been several incidents in which individuals have intentionally caused service disruptions of major e-commerce websites. If these outages, delays or service disruptions frequently occur in the future, usage of our web-based services could grow more slowly than anticipated or decline and we may lose revenue and customers.

If the third-party cloud providers that host any of our websites or web-based services were to experience a system failure, the performance of our websites and web-based services, including our SaaS solutions, would be harmed. Currently, we rely on one third-party cloud provider to host our websites and web-based services. As a result, it may take significant resources if we need to switch to another cloud provider for any reason. Any disruption of or interference with our use of this third-party cloud provider could impair our ability to deliver our solutions to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers and harm to our operations and our business. In general, third-party cloud providers are vulnerable to damage from fire, floods, earthquakes, acts of terrorism, power loss, telecommunications failures, break-ins and similar events. The controls implemented by our current or future third-party cloud providers may not prevent or timely detect such system failures and we do not control the operation of third-party cloud providers that we use. Our current or future third-party cloud providers could decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy, faced by our current or future third-party cloud providers, or any of the service providers with whom we or they contract, may have negative effects on our business. If our current or future third-party cloud providers are unable to keep up with our growing needs for capacity or any spikes in customer demand, it could have an adverse effect on our business. Any changes in service levels by our current or future third-party cloud providers could result in loss or damage to our customers'-stored information and any service interruptions at these third-party cloud providers could hurt our reputation, cause us to lose customers,

Table of Contents

harm our ability to attract new customers or subject us to potential liability. Our property and business interruption insurance coverage may not be adequate to fully compensate us for losses that may occur. Additionally, our systems are not fully redundant, and we have not yet implemented a complete disaster recovery plan or business continuity plan. Although the redundancies we do have in place will permit us to respond, at least to some degree, to service outages, our current or future third-party cloud providers that host our SaaS solutions are vulnerable in the event of failure. We do not yet have adequate structure or systems in place to recover from a third-party cloud provider's severe impairment or total destruction, and recovery from the total destruction or severe impairment of any of our third-party cloud providers could be difficult and may not be possible at all.

In addition, our users depend on Internet service providers, online service providers and other website operators for access to our website. These providers could experience outages, delays and other difficulties due to system failures unrelated to our systems. Any of these events could seriously harm our business, results of operations and financial condition.

Some of our services and technologies may use "open source" software, which may restrict how we use or distribute our services or require that we release the source code of certain solutions subject to those licenses.

Some of our services and technologies may incorporate software licensed under so-called "open source" licenses. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. Additionally, some open source licenses require that source code subject to the license be made available to the public and that any modifications to or derivative works of open source software continue to be licensed under open source licenses. These open source licenses typically mandate that proprietary software, when combined in specific ways with open source software, become subject to the open source license. If we combine our proprietary solutions in such ways with certain open source software, we could be required to release the source code of our proprietary solutions.

We take steps to ensure that our proprietary solutions are not combined with, and do not incorporate, open source software in ways that would require our proprietary solutions to be subject to many of the restrictions in an open source license. However, few courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. Additionally, we rely on software programmers to design our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open source software into our proprietary solutions and technologies or that they will not do so in the future. In the event that portions of our proprietary technology are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our services and technologies and materially and adversely affect our business, results of operations and prospects.

Incorrect or improper use of our solutions or our failure to properly train customers on how to utilize our solutions could result in customer dissatisfaction and negatively affect our business, results of operations, financial condition and growth prospects.

Our solutions are complex and are used in a wide variety of network environments. The proper use of our solutions requires training of the customer. If our solutions are not used correctly or as intended, inadequate performance may result. Our solutions may also be intentionally misused or abused by customers or their employees or third parties who are able to access or use our solutions. Because our customers rely on our solutions, services and maintenance support to manage a wide range of operations, the incorrect or improper use of our solutions, our failure to properly train customers on how to efficiently and effectively use our solutions, or

Table of Contents

our failure to properly provide maintenance services to our customers may result in negative publicity or legal claims against us. Also, as we continue to expand our customer base, any failure by us to properly provide these services will likely result in lost opportunities for follow-on sales of our solutions.

In addition, if there is substantial turnover of customer personnel responsible for use of our solutions, or if customer personnel are not well trained in the use of our solutions, customers may defer the implementation of our solutions, may use them in a more limited manner than originally anticipated or may not use them at all. Further, if there is substantial turnover of the customer personnel responsible for use of our solutions, our ability to make additional sales may be substantially limited.

If we are unable to retain our personnel and hire and integrate additional skilled personnel, we may be unable to achieve our goals and our business will suffer.

Our future success depends upon our ability to continue to attract, train, integrate and retain highly skilled employees, particularly those on our management team, including Michael Jackowski, our Chief Executive Officer, and our sales and marketing personnel, SaaS operations personnel, professional services personnel and software engineers. Our inability to attract and retain qualified personnel, or delays in hiring required personnel, including delays due to COVID-19, may seriously harm our business, results of operations and financial condition. If U.S. immigration policy related to skilled foreign workers were materially adjusted, such a change could hamper our efforts to hire highly skilled foreign employees, including highly specialized engineers, which would adversely impact our business.

Our executive officers and other key employees are generally employed on an at-will basis, which means that these personnel could terminate their relationship with us at any time. The loss of any member of our senior management team could significantly delay or prevent us from achieving our business and/or development objectives, and could materially harm our business.

We face competition for qualified individuals from numerous software and other technology companies. Further, significant amounts of time and resources are required to train technical, sales, services and other personnel. We may incur significant costs to attract, train and retain such personnel, and we may lose new employees to our competitors or other technology companies before we realize the benefit of our investment after recruiting and training them.

Also, to the extent that we hire personnel from competitors, we may be subject to allegations that such personnel have been improperly solicited or have divulged proprietary or other confidential information. In addition, we have a limited number of sales people and the loss of several sales people within a short period of time could have a negative impact on our sales efforts. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing technical, operational and managerial requirements, or we may be required to pay increased compensation in order to do so.

Our ability to expand geographically depends, in large part, on our ability to attract, retain and integrate managers to lead the local business and employees with the appropriate skills. Similarly, our profitability depends on our ability to effectively utilize personnel with the right mix of skills and experience to perform services for our customers, including our ability to transition employees to new assignments on a timely basis. If we are unable to effectively deploy our employees globally on a timely basis to fulfill the needs of our customers, our reputation could suffer and our ability to attract new customers may be harmed.

Because of the technical nature of our solutions and the dynamic market in which we compete, any failure to attract, integrate and retain qualified sales, professional services and product development personnel, as well as our contract workers, could harm our ability to generate sales or successfully develop new solutions and professional services and enhancements of existing solutions.

Table of Contents

We may experience fluctuations in foreign currency exchange rates that could adversely impact our results of operations.

Our international sales are generally denominated in foreign currencies, and this revenue could be materially affected by currency fluctuations. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. Although we believe our operating activities act as a natural hedge for a substantial portion of our foreign currency exposure at the cash flow or operating income level because we typically collect revenue and incur costs in the currency of the location in which we provide our solutions and services, our contracts with our customers are long-term in nature so it is difficult to predict if our operating activities will provide a natural hedge in the future. In addition, as we enter into license agreements, which have historically been characterized by large annual payments, significant fluctuations in foreign currency exchange rates that coincide with annual payments may affect our revenue or financial results in such quarter. Our results of operations may also be impacted by transaction gains or losses related to revaluing certain current asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. Moreover, significant and unforeseen changes in foreign currency exchange rates may cause us to fail to achieve our stated projections for revenue and operating income, which could have an adverse effect

on our stock price. We will continue to experience fluctuations in foreign currency exchange rates, which, if material, may harm our revenue or results of operations.

Privacy concerns could result in regulatory changes and impose additional costs and liabilities on us, limit our use of information and adversely affect our business.

As we increase our focus on our SaaS solutions, the amount of customer data we or our third-party cloud providers manage, hold and/or collect will increase significantly. In addition, a limited number of our solutions may collect, process, store, and use transaction-level data aggregated across insurers using our common data model. We anticipate that over time we will expand the use and collection of personal information as greater amounts of such personal information may be transferred from our customers to us and we recognize that personal privacy has become a significant issue in the United States, Europe, and many other jurisdictions where we operate. Many federal, state, and foreign legislatures and government agencies have imposed or are considering imposing restrictions and requirements about the collection, use and disclosure of personal information.

Changes to laws or regulations affecting privacy could impose additional costs and liabilities, including fines, on us and could limit our use of such information to add value for customers. If we were required to change our business activities or revise or eliminate services, or to implement burdensome compliance measures, our business and results of operations could be harmed. Additionally, in the case of data from our websites and web-based services that is stored with third-party cloud providers that we do not control, our third-party cloud providers may not adequately implement compliance measures concerning the privacy and/or security of any stored personal information. We may be subject to fines, penalties and potential litigation if we or our third-party cloud providers fail to comply with applicable privacy and/or data security laws, regulations, standards and other requirements. The costs of compliance with and other burdens imposed by privacy-related laws, regulations and standards may limit the use and adoption of our solutions and reduce overall demand.

Furthermore, concerns regarding data privacy and/or security may cause our end-users to resist providing the data and information necessary to allow our customers to use our solutions effectively. Even the perception that the privacy and/or security of personal information is not satisfactorily managed, or does not meet applicable legal, regulatory and other requirements, could inhibit sales of our solutions, and could limit adoption of our solutions, resulting in a negative impact on our sales and results from operations.

Table of Contents

Failure to comply with the GDPR or other data privacy regimes could subject us to fines and reputational harm.

Global privacy legislation, enforcement and policy activity are rapidly expanding and creating a complex data privacy compliance environment and the potential for high profile negative publicity in the event of any data breach. We are subject to many privacy and data protection laws and regulations in the United States and around the world, some of which place restrictions on our ability to process personal data across our business. For example, the GDPR is a comprehensive update to the data protection regime in the European Economic Area that became effective on May 25, 2018. The GDPR imposes new requirements relating to, among other things, consent to process personal data of individuals, the information provided to individuals regarding the processing of their personal data, the security and confidentiality of personal data, and notifications in the event of data breaches and use of third-party processors. The GDPR imposes substantial fines for breaches of data protection requirements, which can be up to four percent of the worldwide revenue or 20 million Euros, whichever is greater. While we will continue to undertake efforts to conform to current regulatory obligations and evolving best practices, we may be unsuccessful in conforming to means of transferring personal data from the European Economic Area. We may also experience hesitancy, reluctance, or refusal by European or multi-national customers to continue to use some of our services due to the potential risk exposure of personal data transfers and the current data protection obligations imposed on them by certain data protection authorities. Such customers may also view any alternative approaches to the transfer of any personal data as being too costly, too burdensome, or otherwise objectionable, and therefore may decide not to do business with us if the transfer of personal data is a necessary requirement.

In addition, California recently adopted the California Consumer Privacy Act ("CCPA"), which went into effect on January 1, 2020, and limits how we may collect, use and process personal data of California residents. The CCPA establishes a new privacy framework for covered businesses such as ours by, among other things, creating an expanded definition of personal information, establishing new data privacy rights for California residents and creating a new and potentially severe statutory damages framework and private rights of action for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The uncertainty and changes in the requirements of multiple jurisdictions may increase the cost of compliance, restrict our ability to offer services in certain locations or subject us to sanctions by national, regional, state, local and international data protection regulators, all of which could harm our business, results of operations or financial condition.

Although we take reasonable efforts to comply with all applicable laws and regulations and have invested and continue to invest human and technology resources into data privacy compliance efforts, there can be no assurance that we will not be subject to regulatory action, including fines, in the event of an incident or other claim. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers' business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers' business, results of operations or financial condition.

Though our term and perpetual licensing model does not significantly collect and transfer personal information from our customers to us, our increased focus on SaaS solutions and the current data protection landscape may subject us to greater risk of potential inquiries and/or enforcement actions. For example, we may find it necessary to establish alternative systems to maintain personal data originating from the European Union in the European Economic Area, which may involve substantial expense and may cause us to divert resources from other aspects of our business, all of which may adversely affect our results from operations. Further, any inability to adequately address privacy concerns in connection with our SaaS solutions, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to us, and adversely affect our ability to offer SaaS solutions.

Anticipated further evolution of regulations on this topic may substantially increase the penalties to which we could be subject in the event of any non-compliance. We may incur substantial expense in complying with the

new obligations to be imposed by new regulations and we may be required to make significant changes to our solutions and expanding business operations, all of which may adversely affect our results of operations.

If tax laws change or we experience adverse outcomes resulting from examination of our income tax returns, it could adversely affect our results of operations.

We are subject to federal, state and local income taxes in the United States and in foreign jurisdictions. Our future effective tax rates and the value of our deferred tax assets could be adversely affected by changes in tax laws, including impacts of the Tax Cuts and Jobs Act of Public Law No. 115-97 and the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), the consequences of which have not yet been fully determined. In addition, we are subject to the examination of our income tax returns by the Internal Revenue Service ("IRS") and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes. Significant judgment is required in determining our worldwide provision for income taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in the tax laws or challenges from tax authorities under existing tax laws could adversely affect our business, financial condition and results of operations.

Uncertainty in the marketplace regarding the use of Internet users' personal information, or legislation limiting such use, could reduce demand for our services and result in increased expenses.

Concern among consumers and legislators regarding the use of personal information gathered from Internet users could create uncertainty in the marketplace. This could reduce demand for our services, increase

the cost of doing business as a result of litigation costs or increased service delivery costs, or otherwise harm our business. Many state insurance codes limit the collection and use of personal information by insurance agencies, brokers and carriers or insurance service organizations.

Future government regulation of the Internet could place financial burdens on our businesses.

The future success of our business depends upon the continued use of the Internet as a primary medium for commerce, communication and business services. Because of the Internet's popularity and increasing use, federal, state or foreign government bodies or agencies have adopted, and may in the future adopt, new laws or regulations affecting the use of the Internet as a commercial medium. These laws and regulations may cover issues such as the collection and use of data from website visitors and related privacy issues; pricing; taxation; telecommunications over the Internet; content; copyrights; distribution; and domain name piracy. The enactment of any additional laws or regulations of the Internet, including international laws and regulations, could impede the growth of subscription revenue and place additional financial burdens on our business.

Risks Related to Our Organizational Structure

After the completion of this offering, pursuant to the Stockholders' Agreement, Apax and Accenture will control a majority of the voting power of the shares of our common stock eligible to vote in the election of our directors and on other matters submitted to a vote of our stockholders, and Apax's and Accenture's interests may conflict with ours or yours in the future.

Pursuant to the Stockholders' Agreement to be entered into prior to the consummation of this offering in connection with the Reorganization Transactions, we will be required to take all necessary action to cause our board of directors to include individuals designated by Apax and Accenture pursuant to certain ownership thresholds. Apax and Accenture, individually, will be required to vote all of their shares, and take all other necessary actions, to cause our board of directors to include the individuals designated as directors by Apax and Accenture (as applicable). Accordingly, immediately following this offering, Apax and Accenture will control a majority of the voting power of the shares of our common stock eligible to vote in the election of our directors

and on other matters submitted to a vote of our stockholders, and Apax and Accenture will be able to control the outcome of matters submitted to a stockholder vote. Even if Apax and Accenture collectively cease to own shares of our common stock representing a majority of the total voting power, for so long as Apax and Accenture continue to own a significant percentage of our common stock, Apax and Accenture, through their collective voting power and certain protective provisions, will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval. For example, each of Apax and Accenture will have certain consent rights so long as such stockholder owns at least 5% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan. Accordingly, for such period of time, Apax and Accenture will have significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers. In particular, Apax and Accenture will be able to cause or prevent a change of control of us or a change in composition of our board of directors and could preclude any unsolicited acquisition of us. The concentration of voting power could deprive you of an opportunity to receive a premium for your shares of common stock as part of the sale of us and ultimately might affect the market price of our common stock. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement."

If the ownership of our common stock continues to be highly concentrated, it may prevent you and other minority stockholders from influencing significant corporate decisions and may result in conflicts of interest.

Immediately following the completion of this offering, Apax will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full) and Accenture will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full). As a result, Apax will exercise significant influence over all matters requiring a stockholder vote, including: the election of directors; mergers, consolidations and acquisitions; the sale of all or substantially all of our assets and other decisions affecting our capital structure; the amendment of our amended and restated certificate of incorporation and our

amended and restated bylaws; and our winding up and dissolution. This concentration of ownership may delay, deter or prevent acts that would be favored by our other stockholders. The interests of Apax may not always coincide with our interests or the interests of our other stockholders. This concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of us. Also, Apax may seek to cause us to take courses of action that, in its judgment, could enhance its investment in us, but which might involve risks to our other stockholders or adversely affect us or our other stockholders, including investors in this offering. As a result, the market price of our common stock could decline or stockholders might not receive a premium over the then-current market price of our common stock upon a change in control. In addition, this concentration of share ownership may adversely affect the trading price of our common stock because investors may perceive disadvantages in owning shares in a company with significant stockholders. See "Principal Stockholders" and "Description of Capital Stock—Anti-Takeover Effects of Delaware Law and Our Organizational Documents."

Certain provisions of Delaware Law, the Stockholders' Agreement, our amended and restated certificate of incorporation and our amended and restated bylaws could hinder, delay or prevent a change in control of us, which could adversely affect the price of our common stock.

Certain provisions of Delaware Law, the Stockholders' Agreement, our amended and restated certificate of incorporation and our amended and restated bylaws will contain provisions that could make it more difficult for a third-party to acquire us without the consent of our board of directors, Apax or Accenture.

As a Delaware corporation, we are subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, as amended (the "DGCL"), which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock.

Furthermore, pursuant to the Stockholders' Agreement, immediately following this offering, Apax and Accenture will control a majority of the voting power of the shares of our common stock eligible to vote in the

election of our directors and on other matters submitted to a vote of our stockholders, and Apax and Accenture will be able to control the outcome of matters submitted to a stockholder vote. Even if Apax and Accenture collectively cease to own shares of our common stock representing a majority of the total voting power, for so long as Apax and Accenture continue to own a significant percentage of our common stock, Apax and Accenture, through their collective voting power and certain protective provisions, will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval.

In addition, under our amended and restated certificate of incorporation, our board of directors will have the authority to cause the issuance of preferred stock from time to time in one or more series and to establish the terms, preferences and rights of any such series of preferred stock, all without approval of our stockholders. Nothing in our amended and restated certificate of incorporation will preclude future issuances without stockholder approval of the authorized but unissued shares of our common stock. Further, our amended and restated certificate of incorporation will provide for a staggered board of directors and does not provide for cumulative voting in the election of our directors and our amended and restated certificate of incorporation and our amended and restated bylaws do not permit our stockholders to call special meetings. These factors could have the effect of making the replacement of incumbent directors more time consuming and difficult.

These provisions may make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt that is opposed by Apax, Accenture, our management or our board of directors. Public stockholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is favorable to stockholders. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change in control or change our management and board of directors and, as a result, may adversely affect the market price of our common stock and your ability to realize any potential change of control premium. See "Description of Capital Stock—Anti-Takeover Effects of Delaware Law and Our Organizational Documents" and "Certain Relationships and Related Party Transactions."

Certain of our stockholders have the right to engage or invest in the same or similar businesses as us.

Apax and Accenture each engage in other investments and business activities in addition to their ownership of us. Under our amended and restated certificate of incorporation, Apax and Accenture each have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us, do business with any of our customers or vendors, or employ or otherwise engage any of our officers, directors or employees. If Apax, Accenture or any of their respective officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our stockholders or our affiliates.

In the event that any of our directors and officers who is also a director, officer or employee of Apax or Accenture acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as our director or officer and such person acts in good faith to the fullest extent permitted by law, then even if Apax or Accenture pursues or acquires the corporate opportunity or if Apax or Accenture does not present the corporate opportunity to us, such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement."

Risks Related to this Offering and Our Common Stock

An active trading market for our common stock may never develop or be sustained.

Prior to this offering, there has been no public market for our common stock. Although we have applied to have our common stock approved for listing on NASDAQ, an active trading market for our common stock may not develop on that exchange or elsewhere or, if developed, that market may not be sustained. Accordingly, if an active trading market for our common stock does not develop or is not maintained, the liquidity of our common

stock, your ability to sell your shares of common stock when desired and the prices that you may obtain for your shares of common stock will be adversely affected. Additionally, one or more entities affiliated with or advised by certain of our existing investors may continue to hold a large portion of our publicly traded common stock, which may inhibit the development and maintenance of an active trading market. An inactive trading market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our stockholders.

Even if an active trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. The initial public offering price of our common stock will be determined by negotiation between us and the representatives of the underwriters based on a number of factors and may not be indicative of prices that will prevail in the open market following the completion of this offering. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. The market price of our common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- variations in our quarterly or annual operating results;
- our ability to attract new customers, particularly larger customers, in both domestic and international markets and our ability to increase sales to and renew agreements with our existing customers, particularly larger customers, at comparable prices;
- the timing of our customers' buying decisions and reductions in our customers' budgets for IT purchases and delays in their purchasing cycles, particularly in light of recent adverse global economic conditions;
- changes in our earnings estimates (if provided) or differences between our actual financial and operating results and those expected by investors and analysts;

- the contents of published research reports about us or our industry or the failure of securities analysts to cover our common stock after this offering;
- additions to, or departures of, key management personnel;
- any increased indebtedness we may incur in the future;
- announcements and public filings by us or others and developments affecting us;
- actions by institutional stockholders;
- litigation and governmental investigations;
- operating and stock performance of other companies that investors deem comparable to us (and changes in their market valuations) and overall performance of the equity markets;
- speculation or reports by the press or investment community with respect to us or our industry in general;
- increases in market interest rates that may lead purchasers of our shares to demand a higher yield;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic relationships, joint ventures or capital commitments;
- announcements or actions taken by Apax as our principal stockholder;
- sales of substantial amounts of our common stock by Apax or other significant stockholders or our insiders, or the expectation that such sales might occur;

Table of Contents

- volatility or economic downturns in the markets in which we, our customers and our SI partners are located caused by pandemics, including the COVID-19 pandemic, and related policies and restrictions undertaken to contain the spread of such pandemics or potential pandemics; and
- general market, political and economic conditions, in the insurance industry in particular, including any such conditions and local conditions in the markets in which any of our customers are located.

These broad market and industry factors may decrease the market price of our common stock, regardless of our actual operating performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including in recent months. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Future offerings of debt or equity securities by us may materially adversely affect the market price of our common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our common stock or offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity or shares of preferred stock. In addition, we may seek to expand operations in the future to other markets which we would expect to finance through a combination of additional issuances of equity, corporate indebtedness and/or cash from operations.

Issuing additional shares of our common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our common stock or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond

our control, which may adversely affect the amount, timing or nature of our future offerings. Thus, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their stockholdings in us. See "Description of Capital Stock."

We expect to be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance standards. You will not have the same protections afforded to stockholders of companies that are subject to all corporate governance requirements of NASDAQ.

After the completion of this offering, pursuant to the Stockholders' Agreement, Apax and Accenture will control a majority of the voting power of shares of common stock eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. As a controlled company, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements, including the requirement that, within one year of the date of the listing of our common stock a majority of our board of directors consists of "independent directors," as defined under the rules of NASDAQ.

These requirements will not apply to us as long as we remain a controlled company. While Apax and Accenture control a majority of the voting power of our outstanding shares of common stock, we may also elect to not have our nominating and corporate governance and compensation committees consisting entirely of independent directors and we will not be required to have written charters addressing these committees' purposes

and responsibilities or have annual performance evaluations of these committees. Accordingly, if we elect in the future not to comply with all of the corporate governance requirements, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ. See "Management—Controlled Company Exemption."

The market price of our common stock could be negatively affected by sales of substantial amounts of our common stock in the public markets.

After this offering, there will be shares of common stock outstanding (or shares outstanding if the underwriters exercise their option to purchase additional shares of common stock in full). Of our issued and outstanding shares, all the common stock sold in this offering will be freely transferable, except for any shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"). Following completion of the offering, approximately % of our outstanding common stock (or % if the underwriters exercise their option to purchase additional shares of common stock in full) will be held by Apax and approximately % of our outstanding common stock (or % if the underwriters exercise their option to purchase additional shares of common stock in full) will be held by Accenture and can be resold into the public markets in the future in accordance with the requirements of Rule 144. The sale by Apax or Accenture of a substantial number of shares after this offering, or a perception that such sales could occur, could significantly reduce the market price of our common stock. See "Shares Eligible For Future Sale."

We and our executive officers, directors, Apax and Accenture have agreed with the underwriters that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, we and they will not directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase or otherwise dispose of any common stock or any securities convertible into or exercisable or exchangeable for common stock, or in any manner transfer all or a portion of the economic consequences associated with the ownership of common stock, or cause a registration statement covering any common stock to be filed, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. See "Underwriting."

In addition, pursuant to the Registration Rights Agreement (as defined below), Apax, Accenture and certain of our other Existing Holders and their respective affiliates and permitted third-party transferees have the right, in certain circumstances, to require us to register their approximately shares of our common stock under the Securities Act for sale into the public markets. Upon the effectiveness of such a registration statement, all shares covered by the registration statement will be freely transferable. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

The market price of our common stock may decline significantly when the restrictions on resale by our existing stockholders lapse. A decline in the price of our common stock might impede our ability to raise capital through the issuance of additional common stock or other equity securities.

The future issuance of additional common stock in connection with our incentive plans or otherwise will dilute all other stockholdings.

After this offering, assuming the underwriters exercise their option to purchase additional shares of common stock in full, we will have an aggregate of shares of common stock authorized but unissued and not reserved for issuance under our incentive plans. We may issue all of these shares of common stock without any action or approval by our stockholders, subject to certain exceptions. Any common stock issued in connection with our incentive plans, the exercise of outstanding stock options or otherwise would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price of our common stock will be substantially higher than the as adjusted net tangible book value per share issued and outstanding immediately after this offering. Therefore, if you purchase

shares of our common stock in this offering, you will experience immediate and substantial dilution of $ in the net tangible book value per share, based upon the initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover of this prospectus).

We will have broad discretion in the use of a significant part of the net proceeds from this offering and may not use them effectively.

Our management currently intends to use the net proceeds from this offering in the manner described in "Use of Proceeds" and will have broad discretion in the application of a significant part of the net proceeds from this offering. The failure by our management to apply these funds effectively could affect our ability to operate and grow our business.

If securities or industry analysts do not publish research or reports about our business or publish negative reports, our stock price could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one of more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company downgrades our common stock or if our reporting results do not meet their expectations, our stock price could decline.

We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act and may remain an emerging growth company for up to five years. For so long as we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board ("PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, reduced disclosure obligations regarding executive compensation, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that

would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards, and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We have not paid dividends in the past and do not anticipate paying any dividends on our common stock in the foreseeable future.

We have never paid cash dividends on our common stock and have no plans to pay regular dividends on our common stock in the foreseeable future. Any declaration and payment of future dividends to holders of our

common stock will be at the sole discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Certain of our debt agreements limit the ability of certain of our subsidiaries to pay dividends. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends. Until such time that we pay a dividend, our investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could discourage stockholder lawsuits or limit our stockholders' ability to bring a claim in any judicial forum that they find favorable for disputes with us or our officers and directors.

Pursuant to our amended and restated certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Company or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case, subject to the Court of Chancery having personal jurisdiction over the indispensable party named as a defendant therein. If the Court of Chancery of the State of Delaware does not have jurisdiction, the sole and exclusive forum for such action or proceeding shall be another state or federal court located in the State of Delaware.

Our amended and restated certificate of incorporation and bylaws further provide that any person or entity purchasing, otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to the forum selection clause. The forum selection clause in our amended and restated certificate of incorporation may have the effect of discouraging stockholder lawsuits or limiting our stockholders' ability to bring a claim in any judicial forum that they find favorable for disputes with us or our officers and directors.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices. We may fail to comply with the rules that apply to public companies, including Section 404 of the Sarbanes-Oxley Act, which could result in sanctions or other penalties that would harm our business.

As a public company, and particularly after we are no longer an "emerging growth company," we will incur significant legal, accounting, and other expenses that we did not incur as a private company, including costs resulting from public company reporting obligations under the Securities Act, or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and regulations regarding corporate governance practices. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules of the SEC, the listing requirements of NASDAQ, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it more difficult and more expensive for us to obtain director and officer liability insurance, which could make it more difficult for us to

attract and retain qualified members of our board of directors. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Pursuant to Sarbanes-Oxley Act Section 404, we will be required to furnish a report by our management on our internal control over financial reporting beginning with our second filing of an Annual Report on Form 10-K with the SEC after we become a public company. In order to maintain effective internal controls, we will need additional financial personnel, systems and resources. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Sarbanes-Oxley Act Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Sarbanes-Oxley Act Section 404. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

To date, we have not conducted a review of our internal controls for the purpose of providing the reports required by these rules. During the course of our review and testing, we have in the past and may in the future, identify deficiencies and be unable to remediate them before we must provide the required reports. Furthermore, if we have a material weakness in our internal control over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to fall. In addition, as a public company we will be required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting

of our shares from NASDAQ or other adverse consequences that would materially harm our business and reputation.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere in this prospectus contain forward-looking statements that reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this prospectus are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, Apax, the underwriters or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are, or will be, important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to:

- our history of losses;
- changes in our product revenue mix as we continue to focus on sales of our SaaS solutions, which will cause fluctuations in our results of operations and cash flows between periods;
- our reliance on orders and renewals from a relatively small number of customers for a substantial portion of our revenue, and the substantial negotiating leverage customers have in renewing and expanding their contracts for our solutions;
- the success of our growth strategy focused on SaaS solutions and our ability to develop or sell our solutions into new markets or further penetrate existing markets;
- our ability to manage our expanding operations;
- intense competition in our market;
- third parties may assert we are infringing or violating their intellectual property rights;
- U.S. and global market and economic conditions, particularly adverse in the insurance industry;
- additional complexity, burdens and volatility in connection with our international sales and operations;
- the length and variability of our sales and implementation cycles;
- data breaches, unauthorized access to customer data or other disruptions of our solutions;
- control of our Company by Apax and Accenture and perceived conflicts of interests;
- our status as a "controlled company" within the meaning of the corporate governance standards of NASDAQ;
- impact of pandemics, including the COVID-19 pandemic, on U.S. and global economies, our business, our employees, results of operations, financial condition, demand for our products, sales and implementation cycles, and the health of our customers' and partners' businesses; and
- the other risks and uncertainties described under "Risk Factors."

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We do not undertake any

obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

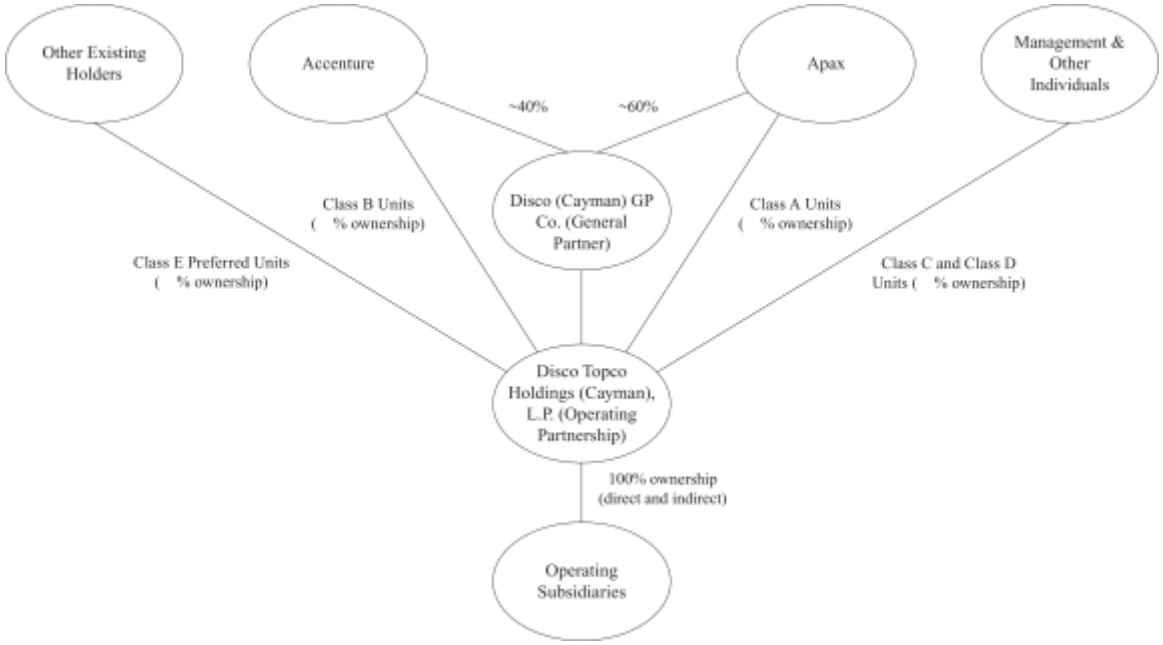
Table of Contents

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this prospectus that could cause actual results to differ before making an investment decision to purchase our common stock. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Table of Contents

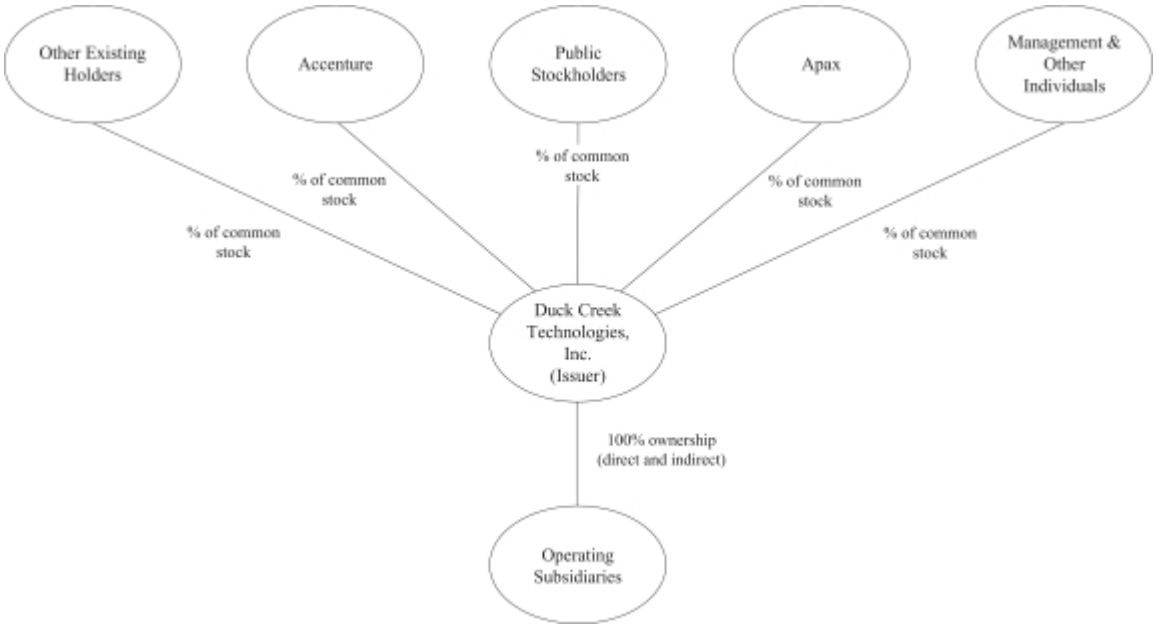
ORGANIZATIONAL STRUCTURE

Existing Organizational Structure



Organizational Structure Following This Offering

The simplified diagram below depicts our organizational structure immediately following the reorganization transactions that will occur immediately prior to or concurrently with the completion of this offering (the “Reorganization Transactions”) and this offering, assuming no exercise by the underwriters of their option to purchase additional shares of common stock, and the use of proceeds therefrom.



Our post-offering organizational structure will allow the Existing Holders to retain all or a portion of their equity ownership in the Company through their ownership of our common stock as described below. Under our

Table of Contents

amended and restated certificate of incorporation, each share of common stock shall entitle its holder to one vote on all matters to be voted on by stockholders generally.

Reorganization Transactions

The following steps will occur prior to or concurrently with the completion of this offering:

- The Company's amended and restated certificate of incorporation will authorize, immediately prior to this offering, one class of common stock and one class of preferred stock, each having the terms described in "Description of Capital Stock."
- Accenture will contribute to the Company, directly or indirectly, (i) a portion of its equity interests in the Operating Partnership and (ii) all of its interest in the general partner of the Operating Partnership (the "General Partner") in exchange for newly-issued common stock in the Company.
- Certain members of management will contribute to the Company, directly or indirectly, some or all of their respective equity interests in the Operating Partnership in exchange for newly-issued common stock in the Company or restricted common stock in the Company.
- Each of the other Existing Holders (other than Apax) will contribute to the Company, directly or indirectly, all of their equity interests in the Operating Partnership in exchange for newly-issued preferred stock, which will be converted into common stock in the Company concurrently with this offering.
- Apax will contribute the entity that holds all of Apax's equity interests in the Operating Partnership and all of Apax's interest in the General Partner to a newly-formed Cayman company (the "Reorg Subsidiary") in exchange for shares of the Reorg Subsidiary.
- (i) The Reorg Subsidiary will merge into the Company (and the Reorg Subsidiary will cease to exist) (the "Reorg Merger") and (ii) Apax will receive newly-issued common stock in the Company and cash as merger consideration, which will be paid to Apax upon completion of this offering.
- Following these transactions and the subsequent redemption of the outstanding LP Units owned by certain of the Existing Holders that are not contributed to the Company, the Company will indirectly own all of the LP Units and interests in the General Partner that were owned by the Existing Holders prior to this offering.

This Offering

Upon the completion of this offering, we intend to use $ of the net proceeds that we receive from this offering to (i) redeem up to outstanding LP Units of the Operating Partnership held by certain of the Existing Holders immediately prior to the consummation of this offering, after giving effect to the contributions that are part of the Reorganization Transactions, at a redemption price per LP Unit equal to the initial public offering price of this offering after deducting underwriting discounts and commissions payable by us, and (ii) pay $ to Apax, representing the cash portion of the merger consideration in the Reorg Merger. $ of the net proceeds that we receive in this offering will be paid to Accenture to redeem the outstanding LP Units owned by Accenture that are not contributed to the Company in the Reorganization Transactions. We intend to use the remaining net proceeds from this offering for general corporate purposes, including acquisitions and other strategic transactions and to repay any amounts outstanding under our revolving credit facility (but not a permanent reduction of any commitments thereunder).

Immediately following this offering and the use of proceeds therefrom:

- our common stock will be held as follows: shares (or shares if the underwriters exercise their option to purchase additional shares of common stock in full) by investors in this offering, shares by Apax (or shares if the underwriters exercise their option to purchase additional shares of common stock in full), and shares by Accenture (or shares if the underwriters exercise their option to purchase additional shares of common stock in full); and

Table of Contents

- the combined voting power in the Company will be as follows: (i) % by investors in this offering (or % if the underwriters exercise their option to purchase additional shares of common stock in full); (ii) % by Apax (or % if the underwriters exercise their option to purchase additional shares of common stock in full); and (iii) % by Accenture (or % if the underwriters exercise their option to purchase additional shares of common stock in full).

Table of Contents

USE OF PROCEEDS

We will receive net proceeds from this offering of approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of common stock in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus).

We intend to use $ of the net proceeds that we receive from this offering to (i) redeem up to outstanding LP Units of the Operating Partnership held by certain of the Existing Holders immediately prior to the consummation of this offering, after giving effect to the contributions that are part of the Reorganization Transactions, at a redemption price per LP Unit equal to the initial public offering price of this offering after deducting underwriting discounts and commissions payable by us, and (ii) pay $ to Apax, representing the cash portion of the merger consideration in the Reorg Merger. $ of the net proceeds that we receive in this offering will be paid to Accenture to redeem the outstanding LP Units owned by Accenture that are not contributed to the Company in the Reorganization Transactions. For additional information, see "Organizational Structure—Reorganization Transactions" and "Certain Relationships and Related Party Transactions—The Reorganization Transactions." We intend to use the remaining net proceeds from this offering for general corporate purposes, including acquisitions and other strategic transactions and to repay any amounts outstanding under our revolving credit facility (but not a permanent reduction of any commitments thereunder).

As of May 31, 2020, we had no principal amount of outstanding indebtedness under our revolving credit facility with Bank of America, N.A. that was originally scheduled to mature on October 4, 2019. On October 2,

2019, we amended certain of the financial covenants and extended our credit agreement for two years to a maturity date of October 2, 2021. The revolving credit facility is expandable at our option in increments of $5.0 million up to a limit of $30.0 million under certain conditions. Availability under our revolving credit facility is collateralized by a first priority interest in substantially all of our assets. The revolving credit facility incurs interest at the Eurodollar rate plus applicable margin, or at the Bank of America base rate, defined as the higher of the prime rate, Federal Funds Rate or the Eurodollar rate plus applicable margin, which ranges from 2.00% to 3.00% depending on the interest rate basis and type of borrowing elected. For the nine months ended May 31, 2020, the effective interest rate under our revolving credit agreement was 6.9%. We have historically used borrowings under our revolving credit facility primarily for general corporate purposes, including acquisitions.

A $1.00 increase (decrease) in the assumed initial public offering price per share would increase (decrease) the estimated net proceeds to us by approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of common stock in full), assuming that the number of shares of common stock sold by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 100,000 shares in the number of shares of common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and commissions and estimated offering expenses payable by us.

Table of Contents

DIVIDEND POLICY

We do not currently anticipate paying dividends on our common stock. Any declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, cash flows, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that our board of directors deems relevant, including any contractual prohibitions with respect to payment of distributions. See “Risk Factors—Risks Related to our Organizational Structure—We do not anticipate paying any dividends on our common stock in the foreseeable future.”

Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Certain of our debt agreements limit the ability of certain of our subsidiaries to pay dividends. For example, the agreements governing our existing indebtedness contain negative covenants that limit, among other things, certain of our subsidiaries from paying dividends and other distributions to our Company. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends. See “Management Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness” and “Risk Factors—Risks Related to the Offering and Our Common Stock— We have not paid dividends in the past and do not anticipate paying any dividends on our common stock in the foreseeable future.”

Under Delaware law, dividends may be payable only out of surplus, which is calculated as our net assets less our liabilities and our capital, or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Table of Contents

CAPITALIZATION

The following table sets forth the cash and cash equivalents and capitalization as of May 31, 2020:

- of the Operating Partnership on an actual basis;

- of Duck Creek Technologies, Inc. on a pro forma basis to give effect to the (i) the contribution to the Company of certain equity interests in the Operating Partnership by the Existing Holders (other than Apax) in exchange for newly-issued common stock in the Company or preferred stock, which will be converted into common stock in the Company concurrently with this offering, (ii) the contribution to the Company by Accenture of its interest in the General Partner and (iii) the Reorg Merger (excluding the payment of cash consideration in the Reorg Merger to Apax), in each case, as described under "Organizational Structure—Reorganization Transactions," prior to the sale of shares of common stock in this offering and the application of the net proceeds as described under "Use of Proceeds"; and
- of Duck Creek Technologies, Inc. on a pro forma basis to give further effect to (i) the other Reorganization Transactions described under "Organizational Structure," (ii) the sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses), after the use of proceeds therefrom, as if they had occurred on May 31, 2020 and (iii) to use a portion of our proceeds to repay any amounts outstanding under our revolving credit facility (but not a permanent reduction of any commitments thereunder).

The following table is derived from and should be read together with the sections of this prospectus entitled "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Information," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and accompanying notes included elsewhere in this prospectus.

	As of May 31, 2020		
(in $ thousands, except share numbers)	**Operating Partnership Actual**	**Duck Creek Technologies, Inc. Pro Forma Before this Offering**	**Duck Creek Technologies, Inc. Pro Forma[(1)]**
Cash and cash equivalents(2)	$ 19,195	$	$
Borrowings under credit facility(3)	$ —	$	$
Redeemable partners' interest and partners' capital/stockholders' equity:			
Common stock, par value $0.01 per share; common stock authorized, as adjusted; common stock issued and outstanding, as adjusted	—		
Additional paid-in capital	—		
Limited partners' interest	396,844		
Total redeemable partners' interest and partners' capital/stockholders' equity	396,844		
Total capitalization	$ 396,844	$	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated initial public offering price range we show on the cover of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, $ million , $ million and $ million, respectively, assuming that the number of shares offered by us, which we

show on the cover of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of common stock we are offering. Each increase (decrease) of 100,000 common stock at the assumed initial public offering price of $ per share, which is the midpoint of the estimated initial public offering price range we show on the cover of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, $ million, $ million and $ million, respectively, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) As of , 20 , we had $ of cash and cash equivalents.

(3) As of , 20 , we had $ outstanding under our revolving credit facility and $ of remaining availability.

Table of Contents

DILUTION

If you invest in our common stock in this offering, you will experience immediate and substantial dilution in the net tangible book value per share of our common stock upon the completion of this offering.

Our as adjusted net tangible book value as of May 31, 2020, was approximately $, or approximately $ per share. Our as adjusted net tangible book value per share is determined by dividing our tangible net worth (tangible assets less total liabilities) by the total number of our outstanding common stock that will be outstanding immediately prior to the closing of this offering, and pro forma net tangible book value per share of common stock represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case, after giving effect to the Reorganization Transactions.

After giving effect to the sale of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and offering expenses, our adjusted pro forma net tangible book value as of May 31, 2020 would have been approximately $, or approximately $ per share. This represents an immediate increase in the net tangible book value of $ per share to our Existing Holders and an immediate dilution (i.e., the difference between the offering price and the adjusted pro forma net tangible book value after this offering) to new investors participating in this offering of $ per share.

The following table illustrates the per share dilution to new investors participating in this offering:

Assumed initial public offering price per share		$
As adjusted net tangible book value per share as of May 31, 2020	$	
Increase per share attributable to new investors in this offering		
Pro forma net tangible book value per share		
Dilution per share to new investors in this offering(1)		$

(1) Dilution is determined by subtracting pro forma net tangible book value per share from the initial public offering price paid by a new investor.

The following table summarizes on an adjusted pro forma basis as of May 31, 2020, the total number of shares of common stock owned by Existing Holders and to be owned by the new investors in this offering, the total consideration paid, and the average price per share paid by our Existing Holders and to be paid by the new investors in this offering at $, the midpoint of the price range set forth on the cover page of this prospectus, calculated before deducting of estimated discounts and commissions and offering expenses:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing Holders			$		$
New investors in this offering					

Total	%	$	%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our adjusted net tangible book value as of May 31, 2020 by approximately $, the pro forma net tangible book value per share by $ per share and the dilution in adjusted pro forma net tangible book value per share to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and offering expenses.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated statement of operations for the year ended August 31, 2019 and the nine months ended May 31, 2020 gives effect to (i) the Reorganization Transactions described under "Organizational Structure" and (ii) the sale of shares of common stock in this offering and the application of the net proceeds as described under "Use of Proceeds," as if each had occurred on September 1, 2018. The unaudited pro forma consolidated balance sheet as of May 31, 2020 gives effect to (i) the Reorganization Transactions described under "Organizational Structure" and (ii) the sale of shares of common stock in this offering and the application of the net proceeds as described under "Use of Proceeds," as if each had occurred on May 31, 2020.

The unaudited pro forma consolidated financial information has been prepared by our management and is based on Disco Topco Holdings (Cayman), L.P.'s historical consolidated financial statements. The presentation of the unaudited pro forma consolidated financial information is prepared in conformity with Article 11 of Regulation S-X.

We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the relevant transactions on the historical consolidated financial information of Disco Topco Holdings (Cayman), L.P. See the notes to unaudited pro forma consolidated financial information below for a discussion of assumptions made. The unaudited pro forma consolidated financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

The unaudited pro forma consolidated financial information should be read together with "Capitalization," "Selected Historical Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our and Disco Topco Holdings (Cayman), L.P.'s financial statements and related notes thereto included elsewhere in this prospectus.

The pro forma adjustments related to the pre-offering Reorganization Transactions give effect to the following:

- the contribution by Accenture to the Company of a portion of its equity interests in Disco Topco Holdings (Cayman), L.P. and all of its interests in the General Partner in exchange for newly-issued common stock in the Company;
- the contribution by certain members of management to the Company of some or all of their respective equity interests in the Operating Partnership in exchange for newly-issued common stock in the Company or restricted common stock in the Company;
- the contribution by each of the other Existing Holders (other than Apax) to the Company of all of their equity interests in the Operating Partnership in exchange for newly-issued preferred stock, which will be converted into common stock in the Company concurrently with this offering; and
- the Reorg Merger and issuance of newly-issued common stock in the Company to Apax (excluding the payment of $ in cash as merger consideration, which will be paid to Apax from the proceeds of this offering).

The pro forma adjustments related to this offering give effect to the following:

- the issuance of shares of our common stock to the purchasers in this offering and the receipt of net proceeds of approximately $, assuming that the shares are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses;

- the use of $ of the net proceeds from this offering to redeem up to outstanding LP Units of Disco Topco Holdings (Cayman), L.P. held by certain of the Existing Holders immediately prior to the Reorganization Transactions, as described under "Organizational Structure"; and
- the payment of $ in cash consideration to Apax in the Reorg Merger, as described under "Organizational Structure—Reorganization Transactions."

Duck Creek Technologies, Inc. was incorporated as a Delaware corporation on November 15, 2019 and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated financial information. The Reorganization Transactions will be accounted for as a combination of entities under common control and Disco Topco Holdings (Cayman), L.P. will be considered our predecessor for accounting purposes. This will result in the presentation of Disco Topco Holdings (Cayman), L.P.'s historical consolidated financial statements as the historical consolidated financial statements of Duck Creek Technologies, Inc. and Duck Creek Technologies, Inc. will account for Disco Topco Holdings (Cayman), L.P.'s assets and liabilities at their historical carrying amounts.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these costs.

Unaudited Pro Forma Consolidated Statement of Operations
Year Ended August 31, 2019

(in thousands, except share and per share information)	Historical Disco Topco Holdings (Cayman), L.P.	Adjustments for the Reorganization Transactions	As Adjusted Before this Offering	Adjustments for this Offering	Pro forma Duck Creek Technologies, Inc.
Revenue:					
Subscription	$ 55,909				
License	13,776				
Maintenance and support	23,896				
Professional services	77,692				
Total revenue	171,273				
Cost of revenue:					
Subscription	24,199				
License	1,970				
Maintenance and support	2,781				

Professional services	43,228		
Total cost of revenue	72,178		
Gross margin	99,095		
Operating expenses:			
Research and development	35,936		
Sales and marketing	40,189		
General and administrative	36,493		
Change in fair value of contingent consideration	628		
Transaction expenses of acquirer	—		
Total operating expense	113,246		
Loss from operations	(14,151)		
Other income (expense), net	(565)		
Interest expense, net	(1,030)		
Loss before income taxes	(15,746)		
Provision for income taxes	1,150		
Net loss	$ (16,896)		
Less net loss attributable to noncontrolling interests		(1)	(1)
Net loss attributable to Duck Creek Technologies, Inc.			
Pro forma net loss per share information:			
Pro forma net loss per share of common stock, basic and diluted			
Pro forma weighted average shares of common stock outstanding, basic and diluted		(2)	(3)

(1) The LP Units of Disco Topco Holdings (Cayman), L.P. owned by Existing Holders giving effect to the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and the Reorg Merger, but prior to the completion of this offering, will be considered noncontrolling interests of Duck Creek Technologies, Inc. The pro forma adjustment reflects the allocation of the net loss of Disco Topco Holdings (Cayman), L.P. to the noncontrolling interests. The net loss is allocated based on such Existing Holders' economic interest in Disco Topco Holdings (Cayman), L.P. Upon consummation of this offering, all LP Units of Disco Topco Holdings (Cayman), L.P. held by the noncontrolling interests at the time of consummation of this offering will be redeemed or otherwise acquired. Accordingly, the noncontrolling interests' ownership of Disco Topco Holdings (Cayman), L.P. will be diluted from % to 0%. Therefore, there will be no noncontrolling interests of Duck Creek Technologies, Inc.

(2) The unaudited pro forma weighted average shares of common stock outstanding in the column titled "As Adjusted Before this Offering" includes the common stock of Duck Creek Technologies, Inc. that will be outstanding after the contribution of equity interests in Disco Topco Holdings (Cayman), L.P to the

Company by the Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to the completion of the offering, as if such Reorganization Transactions (including the Reorg Merger) occurred on September 1, 2018. The unaudited pro forma weighted average shares of common stock outstanding in the column titled "As Adjusted Before this Offering" also gives effect to the number of shares issued in the offering the proceeds of which would be necessary to fund the cash consideration of $ payable to Apax in the Reorg Merger as if such payment occurred on September 1, 2018. The cash consideration payable to Apax in the Reorg Merger is based on an assumed initial public offering price of $ per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions. Under certain interpretations of the SEC, distributions preceding an initial public offering are deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the distributions exceeded earnings during such period.

(3) The unaudited pro forma weighted average shares of common stock outstanding in the column titled "Pro forma Duck Creek Technologies, Inc." gives effect to the Reorganization Transactions as if they occurred on September 1, 2018. It also gives effect to the issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses, as if the offering occurred on September 1, 2018.

Unaudited Pro Forma Consolidated Statement of Operations
Nine Months Ended May 31, 2020

(in thousands, except share and per share information)	Historical Disco Topco Holdings (Cayman), L.P.	Adjustments for the Reorganization Transactions	As Adjusted Before this Offering	Adjustments for this Offering	Pro forma Duck Creek Technologies, Inc.
Revenue:					
Subscription	$ 59,368				
License	5,431				
Maintenance and support	17,791				
Professional services	70,760				
Total revenue	153,350				
Cost of revenue:					
Subscription	24,871				
License	1,347				
Maintenance and support	2,475				
Professional services	38,839				
Total cost of revenue	67,532				
Gross margin	85,818				
Operating expenses:					
Research and development	29,424				
Sales and marketing	33,539				
General and administrative	29,916				
Change in fair value of contingent consideration	21				

Total operating expense	92,900		
Loss from operations	(7,082)		
Other income (expense), net	(96)		
Interest expense, net	(386)		
Loss before income taxes	(7,564)		
Provision for income taxes	889		
Net loss	$ (8,453)		
Less net loss attributable to noncontrolling interests		(1)	(1)
Net loss attributable to Duck Creek Technologies, Inc.			
Pro forma net loss per share information:			
Pro forma net loss per share of common stock, basic and diluted			
Pro forma weighted average shares of common stock outstanding, basic and diluted		(2)	(3)

(1) The LP Units of Disco Topco Holdings (Cayman), L.P. owned by Existing Holders giving effect to the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and the Reorg Merger, but prior to the completion of this offering, will be considered noncontrolling interests of Duck Creek Technologies, Inc. The pro forma adjustment reflects the allocation of the net loss of Disco Topco Holdings (Cayman), L.P. to the noncontrolling interests. The net

loss is allocated based on such Existing Holders' economic interest in Disco Topco Holdings (Cayman), L.P. Upon consummation of this offering, all LP Units of Disco Topco Holdings (Cayman), L.P. held by the noncontrolling interests at the time of consummation of this offering will be redeemed or otherwise acquired. Accordingly, the noncontrolling interests' ownership of Disco Topco Holdings (Cayman), L.P. will be diluted from % to 0%. Therefore, there will be no noncontrolling interests of Duck Creek Technologies, Inc.

(2) The unaudited pro forma weighted average shares of common stock outstanding in the column titled "As Adjusted Before this Offering" includes the common stock of Duck Creek Technologies, Inc. that will be outstanding after the contribution of equity interests in Disco Topco Holdings (Cayman), L.P to the Company by the Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to the completion of the offering, as if such Reorganization Transactions (including the Reorg Merger) occurred on September 1, 2018. The unaudited pro forma weighted average shares of common stock outstanding in the column titled "As Adjusted Before this Offering" also gives effect to the number of shares issued in the offering the proceeds of which would be necessary to fund the cash consideration of $ payable to Apax in the Reorg Merger as if such payment occurred on September 1, 2018. The cash consideration payable to Apax in the Reorg Merger is based on an assumed initial public offering price of $ per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions. Under certain interpretations of the SEC, distributions preceding an initial public offering are deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the distributions exceeded earnings during such period.

(3) The unaudited pro forma weighted average shares of common stock outstanding in the column titled "Pro forma Duck Creek Technologies, Inc." gives effect to the Reorganization Transactions as if they occurred on September 1, 2018. It also gives effect to the issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses, as if the offering occurred on September 1, 2018.

Table of Contents

Unaudited Pro Forma Consolidated Balance Sheet
As of May 31, 2020
(in thousands)

	Historical Disco Topco Holdings (Cayman), L.P.	Adjustments for the Reorganization Transactions	As Adjusted Before this Offering	Adjustments for this Offering	Pro forma Duck Creek Technologies, Inc.
Assets					
Current assets:					
Cash and cash equivalents	$ 19,195			(2)(3)	
Accounts receivable, net	29,686				
Unbilled revenue	18,112				
Prepaid expenses and other current assets	5,818				
Total current assets	72,811				
Property and equipment, net	19,516				
Operating lease assets	20,491				
Goodwill	272,455				
Intangible assets, net	85,954				
Deferred tax assets	1,016				
Unbilled revenue, net of current portion	6,408				
Other assets	18,222				
Total assets	$ 496,873				
Liabilities, Redeemable Partners' Interest and Partners' Capital/Stockholders' Deficit					
Current liabilities:					
Accounts payable	911				
Accrued liabilities	39,946	(1)		(3)	
Contingent earnout liability	3,881				
Lease liability	3,751				
Deferred revenue	24,174				
Total current liabilities	72,663				
Contingent earnout liability, net of current portion	3,100				
Borrowings under credit facility	—				
Lease liability, net of current portion	22,327				
Deferred revenue, net of current portion	200				

Other long-term liabilities	1,739		
Total liabilities	100,029		
Commitments and contingencies			
Redeemable partners' interest:			
General partner interest	—	(1)	
Limited partners' interest	396,844	(1)	
Total partners' capital	396,844	(1)	
Common stock	—	(1)	(2)
Additional paid-in-capital	—	(1)	(2)
Accumulated deficit	—	(1)	(3)
Noncontrolling interest	—	(1)	(3)
Total liabilities, redeemable partners' interest and partners' capital/stockholders' deficit	$ 496,873		

Table of Contents

(1) As a C-corporation, we will no longer record redeemable partners' interest and partners' capital in the consolidated balance sheet. To reflect the C-corporation structure of our equity, we will separately present the value of our common stock, additional paid-in capital and accumulated deficit. Common stock, additional paid-in capital and accumulated deficit initially represents our share of Disco Topic Holdings (Cayman), L.P.'s redeemable partners' interest and partners' capital after allocation to the noncontrolling interest. Following the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to this offering, the Existing Holders and Duck Creek Technologies, Inc. will own % and %, respectively, of the outstanding LP Units of Disco Topco Holdings (Cayman), L.P. In addition, we have reflected the cash consideration payable to Apax in the Reorg Merger as a distribution accrual, which increased accrued liabilities, in the column titled "As Adjusted Before this Offering." The cash consideration payable to Apax in the Reorg Merger is based on an assumed initial public offering price of $ per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions.

(2) Represents the issuance of shares of our common stock to the purchasers in this offering and the receipt of net proceeds of approximately $, assuming that the shares are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses.

(3) We will use $ of the net proceeds from this offering to (i) redeem certain outstanding LP Units of Disco Topco Holdings (Cayman), L.P. held by certain of the Existing Holders immediately prior to the consummation of this offering and (ii) pay to Apax the cash portion of the merger consideration in the Reorg Merger, as described under "Organizational Structure." Upon consummation of this offering and the use of proceeds therefrom, 100% of the outstanding LP Units of Disco Topco Holdings (Cayman), L.P. will be owned by Duck Creek Technologies, Inc.

Table of Contents

SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents the selected consolidated financial data of the Operating Partnership for the periods and as of the dates indicated. The Operating Partnership is considered our predecessor for accounting

purposes, and its consolidated financial statements will be our consolidated financial statements following this offering. The selected consolidated financial data of Duck Creek Technologies, Inc. has not been presented because Duck Creek Technologies, Inc. is a newly incorporated entity and has not engaged in any business or other activities except in connection with its formation and initial capitalization.

The selected consolidated statement of operations for the years ended August 31, 2017, 2018 and 2019 and the selected consolidated balance sheet data as of August 31, 2018 and 2019 have been derived from our audited financial statements included elsewhere in this prospectus. The selected consolidated statements of operations for the nine months ended May 31, 2019 and 2020 and the consolidated balance sheet data as of May 31, 2020 have been derived from the unaudited financial statements of the Operating Partnership included elsewhere in this prospectus. The unaudited financial statements have been prepared on the same basis as the audited financial statements and reflect, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the financial information in those statements. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period, and our results for any interim period are not necessarily indicative of results that may be expected for any full fiscal year. You should read the selected financial data presented below in conjunction with the information included under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and the related notes included elsewhere in this prospectus.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	**2017**	**2018**	**2019**	**2019**	**2020**
Consolidated Statements of Operations Data					
Total revenue	$156,721	$159,669	$171,273	$123,354	$153,350
Total cost of revenue	63,400	64,332	72,178	51,930	67,532
Total operating expenses	116,850	101,685	113,246	83,163	92,900
Loss from operations	(23,529)	(6,348)	(14,151)	(11,739)	(7,082)
Other income (expense), net	77	(533)	(565)	(312)	(96)
Interest expense, net	(330)	(567)	(1,030)	(1,015)	(386)
Loss before income taxes	(23,782)	(7,448)	(15,746)	(13,066)	(7,564)
Provision for income taxes	1,008	354	1,150	1,007	889
Net loss	$ (24,790)	$ (7,802)	$ (16,896)	$ (14,073)	$ (8,453)
Consolidated Balance Sheets Data (at period end)					
Cash and cash equivalents		$ 13,879	$ 11,999		$ 19,195
Total current assets		49,100	58,514		72,811
Total assets		449,237	467,277		496,873
Total current liabilities		41,382	59,890		72,663
Total liabilities		47,370	78,211		100,029
Total redeemable partners' interest		401,867	389,066		396,844

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our "Unaudited Pro Forma Consolidated Financial Information," "Selected Consolidated Financial Data" and the other financial information and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements included herein. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors" and elsewhere in this prospectus.

Our fiscal year ends on August 31. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the fiscal year ended August 31 of that year. For example, references to "fiscal 2019" refer to

the fiscal year ended August 31, 2019. Any reference to a year not preceded by "fiscal" refers to a calendar year.

Overview

We are the leading SaaS provider of core systems for the P&C insurance industry. We have achieved our leadership position by combining over twenty years of deep domain expertise with the differentiated SaaS capabilities and low-code configurability of our technology platform. We believe we are the first company to provide carriers with an end-to-end suite of enterprise-scale core system software that is purpose-built as a SaaS solution. Our product portfolio is built on our modern technology foundation, the *Duck Creek Platform,* and works cohesively to improve the operational efficiency of carriers' core processes (policy administration, claims management and billing) as well as other critical functions. The *Duck Creek Platform* enables our customers to be agile and rapidly capitalize on market opportunities, while reducing their total cost of technology ownership.

Our deep understanding of the P&C insurance industry has enabled us to develop a single, unified suite of insurance software products that is tailored to address the key challenges faced by carriers. Our solutions promote carriers' nimbleness by enabling rapid integration and streamlining the ability to capture, access and utilize data more effectively. *The Duck Creek Suite* includes several products that support the P&C insurance process lifecycle, such as:

- *Duck Creek Policy*: enables carriers to develop and launch new insurance products and manage all aspects of policy administration, from product definition to quoting, binding and servicing
- *Duck Creek Billing*: supports fundamental payment and invoicing capabilities (such as billing and collections, commission processing, disbursement management and general ledger capabilities) for all insurance lines and bill types
- *Duck Creek Claims*: supports the entire claims lifecycle from first notice of loss through investigation, payments, negotiations, reporting and closure

In addition, we offer other innovative solutions, such as *Duck Creek Rating, Duck Creek Insights, Duck Creek Digital Engagement, Duck Creek Distribution Management, Duck Creek Reinsurance Management, Duck Creek Anywhere Managed Integrations* and *Duck Creek Industry Content*, which provide additional features and functionalities that further help our customers meet the increasing and evolving demands of the P&C industry. Our customers purchase and deploy *Duck Creek OnDemand,* our SaaS solution, either individually or as a suite.

We sell our SaaS solutions through recurring fee arrangements where revenue is recognized on a monthly basis following deployment to the customer, which we refer to as subscription revenue. Substantially all of our new bookings come from the sale of SaaS subscriptions of *Duck Creek OnDemand*. For the twelve months ended August 31, 2017, 2018 and 2019, SaaS ACV bookings represented 48%, 71% and 86% of our total ACV

bookings, respectively, and for the nine months ended May 31, 2019 and 2020, SaaS ACV bookings represented 82% and 95% of our total ACV bookings, respectively. Historically, we have also sold our products through perpetual and term license arrangements, most commonly installed on-premise, where license revenue is typically recognized in full upon delivery of the software to the customer. We generally price our SaaS and license arrangements at individually negotiated rates based on the amount of a customer's DWP that will be managed by our solutions with pre-determined fee adjustments as the customer's DWP increases over the term of the contract, which typically ranges from three to seven years for our SaaS arrangements. We typically invoice our customers monthly, in advance, for SaaS fees whereas our term licenses are typically invoiced annually, in advance. The total cost of a perpetual license is billed in full upon contract signing.

We also derive revenue from maintenance and support services on our perpetual and term license products (primarily software updates, rights to unspecified software upgrades on a when-and-if-available basis and remote support services). We recognize revenue on a monthly basis as maintenance and support services are provided to customers. We generate revenue by providing professional services for both our SaaS solutions and perpetual and term license products (primarily related to implementation services) to the extent requested by our customers. The vast majority of our professional services revenue is recognized on a time and materials basis as

the work is delivered to our customers. Our customers may also choose to obtain implementation services through our network of third-party SI partners who provide implementation and other related services to our customers. Our partnerships with leading SIs allow us to grow our business more efficiently by giving us scale to service our growing customer base. We continue to grow our services organization, including increasing the number of qualified consultants we employ and investing time and resources to develop relationships with new SI partners in existing and new markets.

We sell our products and services to a wide variety of carriers, including many of the largest and most recognizable brands in the P&C insurance industry, as well as smaller national and regional carriers. Our direct sales team focuses on obtaining new customers, which includes carriers that currently operate internally developed or competing systems, as well as selling into our existing customer base, which includes marketing our SaaS solutions to our term and perpetual license customers to drive adoption of our SaaS solutions and cross-selling additional applications. We are committed to continued training and development in order to increase the productivity of our sales team, with regional sales centers in North America, Europe and Australia. Our sales team is complemented by our partnerships with third-party partners, including leading SIs and solution partners. These partners provide additional market validation to our offerings, enhance our sales force through co-marketing efforts and offer greater speed and efficiency of implementation capabilities and related services to our customers. We also engage in a variety of traditional and online marketing activities designed to provide sales support and build brand recognition and enhance our reputation as an industry leader.

We believe our strong customer relationships are a result of our ability to develop innovative technology and incorporate our deep domain expertise into products that serve mission critical functions in our customers' day-to-day operations. We have over 150 insurance customers, of which over 50 have purchased one or more of our SaaS solutions. We had one customer, State Farm, that accounted for approximately 10% of our total revenue in fiscal 2019. No single customer accounted for more than 10% of our total revenue for the nine months ended May 31, 2020. We also assess customer concentration by combining customers that are under common control and considering them as one entity. On this basis we had two consolidated entities that each represented in excess of 10% of our total revenue in fiscal 2019, a large multinational corporation that does business with us through multiple subsidiaries at approximately 13% and State Farm at approximately 10%, respectively. The same multinational corporation represented approximately 11% of our total revenue for the nine months ended May 31, 2020.

Key Factors and Trends Affecting Our Results of Operations

Increased focus on the sale of our SaaS solutions and resulting changing revenue mix. A central part of our strategy is to continue to grow our subscription revenue by signing new SaaS customers and increasing sales

to our existing SaaS customers. Additionally, over time we also expect to migrate existing term and perpetual license customers to our SaaS solutions. As a result, our software revenue mix will continue to change over time as the portion of license revenue (primarily recognized up-front) decreases and the portion of subscription revenue (recognized monthly) increases, which may make our results in any one period difficult to compare to any other period. For the fiscal years ended August 31, 2017, 2018 and 2019, subscription revenue was 41%, 47% and 60% of software revenue, respectively, and for the nine months ended May 31, 2019 and 2020, subscription revenue was 59% and 72% of software revenue, respectively.

Continued and increased adoption of our solutions by customers. Strong customer relationships are a key driver of our success given the importance of customer references for new sales. Our long-term relationships with existing customers provide us with significant opportunities to reach customer decision-makers and sell our product offerings that address the specific customer's needs, allowing us to recognize incremental sales with lower sales and marketing spend than for a new customer. With the continued launch of new functionality for the *Duck Creek Suite*, we have the opportunity to realize incremental value by selling additional functionality to customers that do not currently utilize our full product portfolio and by encouraging existing term and perpetual license customers to adopt our SaaS solutions. As we demonstrate our value to customers, we believe we will have the opportunity to sell them additional solutions. Moreover, because our products are priced on the basis of the amount of DWP generated by our customers, we expect our revenue will grow as our customers grow their businesses.

Timing of license revenue recognition and changing contract terms. Because our offerings are typically priced based on a customer's DWP, and our business relies on a relatively small number of high-value contracts, the license revenues recognized in any fiscal period in which we sign a term license with a large global carrier may be disproportionally higher than revenues recognized in a period in which we only sign term licenses with smaller carriers. We generally experience lengthy sales cycles because potential customers typically undertake a rigorous pre-purchase decision-making and evaluation process. Additionally, our license revenue may significantly increase in any given period in which a new license contract is signed. In fiscal 2018, we revised our contracting practices and began to sell our term licenses with an initial two-year committed term and optional annual renewals instead of our historical three to six year committed terms. This contracting change has impacted historical period-over-period revenue comparisons. However, because of our revenue mix shift to subscription and since our contracts going forward are expected to have initial two-year committed terms, this change is not expected to have a material impact on the comparability of our results in future periods. Our term license revenue accounted for 23%, 17% and 13% of software revenue during fiscal 2017, 2018 and 2019, respectively, and accounted for 14% and 7% of software revenue during the nine months ended May 31, 2019 and 2020, respectively.

Investment in sales and marketing organization. We plan to continue to invest in our sales and marketing efforts to grow our customer base, increase sales of additional functionality to existing customers and encourage carriers who currently operate legacy systems or use one or more of our competitor's applications to adopt our SaaS solutions. We expect to add sales personnel and expand our marketing activities. We also intend to continue to expand our international sales and marketing organization, which we believe will be an important factor in our continued growth. Our sales and marketing expenses totaled $30.7 million, $34.2 million and $40.2 million in fiscal 2017, 2018 and 2019, respectively, and totaled $30.0 million and $33.5 million in the nine months ended May 31, 2019 and 2020, respectively. We expect sales and marketing expenses to continue to increase in absolute dollars for the foreseeable future.

Investment in SaaS operations. We will continue to invest in *Duck Creek OnDemand*, including through our new SaaS operations center and continued growth in the number of our cloud and SaaS operations experts, to further our goal of delivering the best experience for our SaaS customers. Personnel related costs of our SaaS operations team is the fastest growing component of our cost of subscription revenue. Our cost of subscription revenue totaled $17.0 million, $22.3 million and $24.2 million in fiscal 2017, 2018 and 2019, respectively, and totaled $17.0 million and $24.9 million in the nine months ended May 31, 2019 and 2020, respectively.

Table of Contents

Investment in technology and research and development efforts. We are committed to continuing to deliver market-leading software to carriers and believe that maintaining our product leadership is critical to driving further revenue growth. As a result, we intend to continue to make significant investments in our research and development efforts to extend the functionality and breadth of our current solutions as well as develop and launch new products and tools to address the evolving needs of the P&C insurance industry. Our research and development expenses totaled $42.8 million, $36.1 million and $35.9 million in fiscal 2017, 2018 and 2019, respectively, and $26.3 million and $29.4 million in the nine months ended May 31, 2019 and 2020, respectively. Although research and development expenses decreased in the last two fiscal years, we expect research and development expenses to increase in absolute dollars for the foreseeable future.

Pursuing acquisitions. We have acquired and successfully integrated several businesses complementary to our own to enhance our software and technology capabilities. We intend to continue to pursue targeted acquisitions that further complement our product portfolio or provide us access to new markets. For example, in August 2016, we acquired Agencyport Software, a provider of intuitive, digital experiences between carriers and their agents, brokers, consumers and policyholders; in January 2017, we acquired Yodil, LLC, a pioneer in insurance data management solutions; in October 2018, we acquired Outline Systems LLC, a provider of P&C distribution channel management software and longstanding member of our partner ecosystem; and in June 2019, we acquired the CedeRight Products business, a provider of reinsurance management software, from DataCede LLC. As a result of the contributions of these businesses and any future businesses we may acquire, our results of operations may not be comparable between periods. For fiscal 2017, 2018 and 2019, cash consideration for acquisitions was $2.5 million, $0.0 million and $11.6 million, respectively. For the nine months ended May 31, 2019, cash consideration for acquisitions was $9.8 million and we did not expend funds on acquisitions for the nine months ended May 31, 2020.

Mix of Professional Services Revenue. Our professional services teams ensure the successful configuration and integration of our solutions, and provide continuous support to our customers. We recognize most of our professional services revenue during initial deployment, and recognize additional revenue for services provided over the lifetime of a customer's use of our software. Over time, a customer's spend on professional services decreases as a percentage of their overall spend with us. In addition, although we plan on increasing our professional services headcount in the long-term, we expect to shift an increasing percentage of implementation work to our network of third-party SIs to better enable us to meet growing market demand. As a result, we expect our overall professional services revenue to increase in absolute dollars due to the growth in the number of our SaaS customers, but to decrease as a percentage of total revenue. For the fiscal 2017, 2018 and 2019, our professional services revenue was $75.2 million, $70.2 million and $77.7 million, respectively. For the nine months ended May 31, 2019 and 2020, our professional services revenue was $55.8 million and $70.8 million, respectively.

COVID-19 Expenses. In March 2020, we implemented various measures in response to the ongoing COVID-19 pandemic to ensure the safety of our employees. Over a two day period, we shifted 100% of our employee base to work from home and suspended international and domestic travel. As a result, we experienced a decrease in our sales and market expenses for the quarter ended May 31, 2020 primarily related to a decrease in travel costs. We expect this trend to continue at least in the near term, however such savings may be offset by increased costs when employees return to work and we implement measures to ensure their safety.

Recent Developments

On November 13, 2019, the Operating Partnership issued and sold 31,059,222 Class E Preferred Units to certain accredited investors in a private offering for $90.0 million. On November 27, 2019, the Operating Partnership used $72.0 million of such proceeds from the sale to redeem 14,908,429 Class A Units and 9,938,949 Class B Units held by Apax, and Accenture, respectively. On November 27, 2019, the Operating Partnership issued and sold 10,353,074 Class E Preferred Units to an accredited investor in a private offering for $30.0 million. On November 29, 2019, the Operating Partnership used $26.0 million of such proceeds from the

sale to redeem 5,383,600 Class A Units and 3,589,064 Class B Units from Apax and Accenture, respectively. On February 18, 2020, the Operating Partnership issued and sold 27,199,913 Class E Preferred Units to Drake DF Holdings, LP, an entity affiliated with Dragoneer, Insight Partners and certain accounts and funds advised by Neuberger Berman Investment Advisers LLC in a private offering for $90.0 million. On February 26, 2020, the Operating Partnership issued and sold 3,022,213 Class E Preferred Units to an accredited investor in a private offering for $10.0 million. On February 27, 2020, the Operating Partnership used $100.0 million of the proceeds from the February 18, 2020 and February 26, 2020 sales to redeem 18,133,278 Class A Units and 12,088,848 Class B Units from Apax and Accenture, respectively. On June 5, 2020, the Operating Partnership issued and sold 50,603,459 Class E Preferred Units to certain accredited investors in a private offering for $200.0 million. On June 8, 2020, the Operating Partnership issued and sold 7,590,517 Class E Preferred Units to a certain accredited investor in a private offering for $30.0 million. On June 8, 2020, the Operating Partnership used $200.0 million of such proceeds from the sale to redeem 30,362,073 Class A Units and 20,241,374 Class B Units held by Apax, and Accenture, respectively. For additional information, see "Certain Relationships and Related Party Transactions—Sale of Class E Preferred Units."

On October 2, 2019, we amended certain of the financial covenants and extended our credit agreement for two years to a maturity date of October 2, 2021.

Components of Results of Operations

Revenue

We generate our revenue from selling subscriptions to our SaaS solutions, licensing our term and perpetual software applications, providing maintenance and support services (primarily software updates, rights to unspecified software upgrades on a when-and-if-available basis and remote support services) to our term and perpetual license customers and providing professional services (primarily related to implementation services) to the extent requested by either our SaaS or term and perpetual license customers. We generally price our SaaS

and licenses arrangements based on the amount of a customer's DWP that will be managed by our software solutions and may include volume-based pricing for customers managing a higher amount of DWP with our solutions. Our SaaS and license contracts generally include provisions for additional fees when the amount of the customer's DWP managed by our software solutions exceed agreed-upon caps within defined reporting periods, which are recognized on an as incurred basis. Software revenue is comprised of subscription revenue and revenue from licenses and maintenance and support services. Total revenue is comprised of software revenue plus revenue from our professional services.

Subscription

Our subscription revenue is comprised of fees from customers accessing our *Duck Creek OnDemand* platform and other SaaS solutions. Revenue for a reporting period is generally recognized ratably in proportion to the total contractual DWP, beginning when the service has been made available to the customer. Our subscription revenue accounted for 41%, 47% and 60% of software revenue during fiscal 2017, 2018 and 2019, respectively, and 59% and 72% of software revenue during the nine months ended May 31, 2019 and 2020, respectively.

Licenses

On an increasingly limited basis, we sell licenses for our solutions on either a renewable term basis or a perpetual basis. The total contractual consideration allocated to the license is recognized as revenue upon delivery of the software to a customer, assuming all other revenue recognition criteria are satisfied. Historically, our term license contracts had terms of three to six years. We began revising our contracting practices in fiscal 2018 by selling our term licenses with an initial two-year committed term and optional annual renewals, with the revenue allocated to the initial two-year license period recognized in full upon delivery of the license. As a result of our revenue mix shift to subscription, this change is not expected to have a material impact on our results

going forward. We expect volatility across quarters for our license revenue due to the timing of license sales and renewals. Our license revenue accounted for 31%, 23% and 15% of software revenue during fiscal 2017, 2018 and 2019, respectively, and 14% and 7% of software revenue during the nine months ended May 31, 2019 and 2020, respectively.

Maintenance and Support

In connection with our term and perpetual license arrangements, we offer maintenance and support under renewable, fee-based contracts that include unspecified software updates and upgrades released when and if available, software patches and fixes and email and phone support. Our maintenance and support fees are typically priced as a fixed percentage of the associated license fees. We recognize maintenance and support revenue from customers ratably over the committed term of the contract. Substantially all term and perpetual license customers purchase an agreement for maintenance and support. We expect to continue to generate a relatively consistent stream of revenue from the maintenance and support services we provide to our existing license customers. However, we expect revenue from maintenance and support services to decrease as a percentage of software revenue as we continue to deemphasize license sales in favor of our SaaS solutions. Our maintenance and support revenue accounted for 28%, 29% and 26% of software revenue during fiscal 2017, 2018 and 2019, respectively, and 27% and 21% of software revenue during the nine months ended May 31, 2019 and 2020, respectively.

Professional Services

We offer professional services, primarily related to implementation of our products, in connection with both our SaaS solutions and software license products. The vast majority of professional services engagements are billed to customers on a time and materials basis and revenue is generally recognized upon delivery of our services. We expect our professional services revenue to grow over time in absolute dollars due to customer growth and an increasing need for implementation services, but decrease as a percentage of total revenue. We believe the rate at which we sell our software will drive a greater need for implementation services that will

support both an increase in our professional services revenue and an increase in demand for the services provided by our third-party SIs. Our professional services revenue generates lower gross margins than our software revenue and accounted for 48%, 44% and 45% of our total revenue during fiscal 2017, 2018 and 2019, respectively, and 45% and 46% for the nine months ended May 31, 2019 and 2020, respectively.

Cost of Revenue

Our cost of revenue has fixed and variable components and depends on the type of revenue earned in each period. Cost of revenue includes amortization expense associated with acquired technology and other operating expenses directly related to the cost of products and services, including depreciation expense. We expect our cost of revenue to increase in absolute dollars as we continue to hire personnel, to provide hosting services, technical support and consulting services to our growing customer base.

Cost of Subscriptions

Our cost of subscription revenue is primarily comprised of cloud infrastructure costs, royalty fees paid to third parties, amortization of acquired technology intangible assets and personnel-related expenses for our SaaS operations teams, including salaries and other direct personnel-related costs.

Cost of Licenses

Our cost of license revenue is primarily comprised of royalty fees paid to third parties and amortization of acquired technology intangible assets.

Table of Contents

Cost of Maintenance and Support

Our cost of maintenance and support revenue is comprised of personnel-related expenses for our technical support team, including salaries and other direct personnel-related costs. While we expect the cost of maintenance and support revenue will increase in the near term, it may decrease in the future if we successfully transition our term and perpetual license customers to our SaaS solutions.

Cost of Professional Services

Our cost of professional services revenue is primarily comprised of personnel-related expenses for our professional service employees and contractors, including salaries and other direct personnel-related costs.

Gross Margins

Gross margins have been and will continue to be affected by a variety of factors, including the average sales price of our products and services, DWP volume growth, the mix of revenue between SaaS solutions, software licenses, maintenance and support and professional services and changes in cloud infrastructure and personnel costs. As we transition our product mix to include more SaaS customers, we expect our overall gross margin percentages to decrease in the near term due to our SaaS gross margin percentages being lower than our license gross margin percentages. Over time, we expect gross margins to increase as we onboard additional customers, achieve growth within existing customers and realize greater economies of scale.

Operating Expenses

Research and Development

Our research and development expenses consist primarily of costs incurred for personnel-related expenses for our technical staff, including salaries and other direct personnel-related costs. Additional expenses include consulting and professional fees for third-party development resources. We expect our research and development expenses to increase in absolute dollars for the foreseeable future as we continue to dedicate substantial resources to develop, improve and expand the functionality of our solutions. Costs incurred in the preliminary design and development stages of our SaaS projects are generally expensed as incurred in accordance with FASB ASC 350-40, *Internal-Use Software*. Once a SaaS project has reached the application development stage,

certain internal, external, direct and indirect costs may be subject to capitalization. Generally, costs are capitalized until the technology is available for its intended use. Subsequent costs incurred for the development of future upgrades and enhancements, which are expected to result in additional functionality, follow the same protocol for capitalization.

Sales and Marketing Expenses

Our sales and marketing expenses consist primarily of personnel related costs for our sales and marketing functions, including salaries and other direct personnel-related costs. Additional expenses include marketing program costs, including costs related to our annual Formation conference and amortization of acquired customer relationships intangible assets. While we expect our sales and marketing expenses to increase on an absolute dollar basis in the near term as we continue to increase investments to support our growth, we also anticipate that sales and marketing expenses will remain relatively consistent as a percentage of total revenue.

General and Administrative Expenses

Our general and administrative expenses consist primarily of personnel-related costs for our executive, finance, human resources, information technology and legal functions, including salaries and other direct personnel-related costs. Additional expenses include professional fees, amortization of acquired trademarks, tradenames and domain name intangible assets, insurance and acquisition-related costs. While we expect other

general and administrative expense to increase on an absolute dollar basis in the near term as we continue to increase investments to support our growth and as a result of our becoming a public company, we also anticipate that general and administrative expenses will decrease as a percentage of total revenue.

Change in Fair Value of Contingent Consideration

Certain of our acquisitions have included a component of contingent consideration to be paid to the sellers if certain performance levels are achieved by the acquired entity over a specific period of time. Contingent consideration is initially recorded at fair value on the acquisition date based, in part, on a range of estimated probabilities for achievement of these performance levels. The fair value is periodically adjusted as actual performance levels become known and updates are made to the estimated probabilities for future performance. A gain or loss is recognized in the income statement for fair value adjustments. As a result of additional acquisitions, it is possible that we will incur gains or losses in the future due to the change in the fair value of contingent consideration.

Other Income (Expense), Net

Other income (expense), net consists primarily of foreign exchange gains and losses resulting from fluctuations in foreign exchange rates on receivables and payables denominated in currencies other than the U.S. dollar.

Interest Expense, Net

Interest expense, net comprise interest expense accrued or paid on our indebtedness, net of interest income earned on our cash balances. We expect interest expense to vary each reporting period depending on the amount of outstanding indebtedness and prevailing interest rates.

We expect interest income will vary in each reporting period depending on our average cash balances during the period and applicable interest rates.

Provision for Income Taxes

We are subject to taxes in the U.S. as well as other tax jurisdictions or countries in which we conduct business. Earnings from our non-U.S. activities are subject to local country income tax and may be subject to current U.S. income tax. Due to cumulative losses, we maintain a valuation allowance against our deferred tax

assets, except in certain foreign subsidiaries that generate income. We consider all available evidence, both positive and negative, in assessing the extent to which a valuation allowance should be applied against our deferred tax assets. Realization of our U.S. deferred tax assets depends upon future earnings, the timing and amount of which are uncertain.

Table of Contents

Results of Operations

Comparison of the Nine Months Ended May 31, 2019 and 2020

The following table sets forth our consolidated results of operations for the periods indicated, expressed in total dollar terms and as a percentage of total revenue:

	Nine Months Ended May 31,			
(dollars in thousands)	**2019**		**2020**	
Revenue				
Subscription	$ 39,932	32%	$ 59,368	39%
License	9,539	8	5,431	3
Maintenance and support	18,098	15	17,791	12
Professional services	55,785	45	70,760	46
Total revenue	123,354	100	153,350	100
Cost of revenue				
Subscription	16,988	14	24,871	16
License	1,467	1	1,347	1
Maintenance and support	2,171	2	2,475	2
Professional services	31,304	25	38,839	25
Total cost of revenue	51,930	42	67,532	44
Gross margins	71,424	58	85,818	56
Operating expenses				
Research and development	26,339	21	29,424	19
Sales and marketing	29,962	24	33,539	22
General and administrative	27,074	22	29,916	20
Change in fair value of contingent consideration	(212)	0	21	0
Total operating expense	83,163	67	92,900	61
Loss from operations	(11,739)	(10)	(7,082)	(5)
Other expense, net	(312)	0	(96)	0
Interest expense, net	(1,015)	(1)	(386)	0
Loss before income taxes	(13,066)	(11)	(7,564)	(5)
Provision for income taxes	1,007	1	889	1
Net loss	$ (14,073)	(11)%	$ (8,453)	(6)%

Revenue

Subscription

Subscription revenue increased $19.4 million, or 49%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 due to a combination of sales to new customers and increased revenue generated from existing customers, which includes the full period impact of prior year sales, sales of new services to existing customers and contractual growth.

License

License revenue decreased $4.1 million, or (43)%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to our focus on selling our SaaS solutions to new customers.

Maintenance and Support

Maintenance and support revenue decreased $0.3 million, or (2)%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to the conversion of license contract customers to subscription customers in the previous fiscal year.

Professional services

Professional services revenue increased $15.0 million, or 27%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to growth of our existing software customer base and new customer implementations.

Cost of Revenue

Cost of revenue increased $15.6 million, or 30%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019.

Cost of Subscriptions

Cost of subscription revenue increased $7.9 million, or 46%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to an increase in SaaS customers, and is primarily comprised of a $4.8 million increase in data hosting costs, a $2.5 million increase in payroll and related costs as we added employees to build out our SaaS operations team, and a $0.8 million increase in computer hardware and software costs.

Cost of License

Cost of license revenue decreased $0.1 million, or (8)%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to a decrease in royalties paid to third parties resulting from the decrease in license revenue.

Cost of Maintenance and Support

Cost of maintenance and support revenue increased $0.3 million, or 14%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to a shift in the mix of on-shore versus off-shore personnel-related costs required to support our term and perpetual license customers.

Cost of Professional Services

Cost of professional services revenue increased $7.5 million, or 24%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to a $5.8 million increase in salaries and other payroll-related costs from increased professional services headcount in addition to a $1.8 million increase in personnel-related costs due to the internal transfer of professional services headcount back to professional services from a research and development project completed in late 2019.

Gross Margins

Gross margins increased $14.4 million, or 20%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019, primarily due to a $11.6 million increase in subscription gross margin and a $7.4 million increase in professional services gross margin, partially offset by a $0.6 million decrease in maintenance and support gross margin and a $4.0 million decrease in license gross margin. Our gross margin percentage decreased slightly to 56% for the nine months ended May 31, 2020, as compared to 58% for the nine months ended May 31, 2019. This is primarily due to decreases in license gross margin percentage and maintenance and support gross margin percentage, partially offset by an increase in professional services gross margin percentage.

Operating Expenses

Research and Development Expense

Research and development expense increased $3.0 million, or 12%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to a $4.3 million increase in salaries and payroll-related costs from increased headcount, offset by a $1.2 million reduction in costs due to the completion of a research and development project in late 2019.

Sales and Marketing Expense

Sales and marketing expense increased $3.6 million, or 12%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to an increase in salaries and payroll-related costs from increased headcount.

General and Administrative Expense

General and administrative expense increased $2.8 million, or 10%, in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to a $3.1 million increase in salaries, bonus and payroll-related costs, a $0.4 million increase in computer software costs and a $0.3 million increase in facilities costs. These increases were offset by a $1.0 million decrease in accounting and legal costs.

Change in Fair Value of Contingent Consideration

In the nine months ended May 31, 2020, a loss of less than $0.1 million was recognized.

Other (Expense) Income, Net

Other (expense) income, net decreased $0.2 million, to $(0.1) million in the nine months ended May 31, 2020 versus $(0.3) million in the nine months ended May 31, 2019 primarily due to fluctuations in foreign exchange rates on receivables and payables denominated in currencies other than the U.S. dollar.

Interest Expense, Net

Interest expense, net decreased $0.6 million in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to lower net revolver borrowing costs.

Provision for Income Taxes

Provision for income taxes decreased by $0.1 million in the nine months ended May 31, 2020 versus the nine months ended May 31, 2019 primarily due to an increase in the deferred tax benefit in foreign entities.

Table of Contents

Comparison of Fiscal Years Ended August 31, 2017, 2018 and 2019

The following table sets forth our consolidated results of operations for the periods indicated, expressed in total dollar terms and as a percentage of total revenue:

	Year Ended August 31,					
	2017		2018		2019	
(dollars in thousands)						
Revenue						
Subscription	$ 33,453	21%	$ 42,451	27%	$ 55,909	33%
License	25,457	16	20,969	13	13,776	8
Maintenance and support	22,650	15	26,034	16	23,896	14
Professional services	75,161	48	70,215	44	77,692	45
Total revenue	156,721	100	159,669	100	171,273	100
Cost of revenue						

Subscription	17,028	11	22,272	14	24,199	14
License	2,402	2	2,121	1	1,970	1
Maintenance and support	1,913	1	2,456	2	2,781	2
Professional services	42,057	27	37,483	23	43,228	25
Total cost of revenue	63,400	40	64,332	40	72,178	42
Gross margins	93,321	60	95,337	60	99,095	58
Operating expenses						
Research and development	42,815	27	36,056	23	35,936	21
Sales and marketing	30,725	20	34,158	21	40,189	23
General and administrative	39,262	25	30,670	19	36,493	21
Change in fair value of contingent consideration	3,828	2	801	1	628	0
Transaction expenses of acquirer	220	0	0	0	0	0
Total operating expense	116,850	75	101,685	64	113,246	66
Loss from operations	(23,529)	(15)	(6,348)	(4)	(14,151)	(8)
Other income (expense), net	77	0	(533)	0	(565)	0
Interest expense, net	(330)	0	(567)	0	(1,030)	(1)
Loss before income taxes	(23,782)	(15)	(7,448)	(5)	(15,746)	(9)
Provision for income taxes	1,008	0	354	0	1,150	1
Net loss	$ (24,790)	(16)%	$ (7,802)	(5)%	$ (16,896)	(9)%

Revenue

Subscription

Fiscal 2019 Compared to Fiscal 2018. Subscription revenue increased $13.5 million, or 32%, in fiscal 2019 versus fiscal 2018 due to a combination of sales to new customers and increased revenue generated from existing customers, which includes full year impact of prior year sales, sales of new services to existing customers and contractual growth.

Fiscal 2018 Compared to Fiscal 2017. Subscription revenue increased $9.0 million, or 27%, in fiscal 2018 versus fiscal 2017 primarily due to sales to new customers in fiscal 2018 and fiscal 2017.

License

Fiscal 2019 Compared to Fiscal 2018. License revenue decreased $7.2 million, or (34)%, in fiscal 2019 versus fiscal 2018 primarily due to our focus on selling our SaaS solutions to new customers and the revisions to

contracting practices in fiscal 2018 to sell our term licenses with an initial two-year committed term and optional annual renewals instead of our historical three to six year committed terms. These decreases were partially offset by the conversion of a large perpetual license contract to an enterprise-wide term license contract, which shifted the revenue mix away from maintenance revenue and into license revenue.

Fiscal 2018 Compared to Fiscal 2017. License revenue decreased $4.5 million, or (18)%, in fiscal 2018 versus fiscal 2017 primarily due to our focus on selling our SaaS solutions to new customers and the revisions to contracting practices in fiscal 2018 to sell our term licenses with an initial two-year committed term and optional annual renewals instead of our historical three to six year committed terms.

Maintenance and Support

Fiscal 2019 Compared to Fiscal 2018. Maintenance and support revenue decreased $2.1 million, or (8)%, in fiscal 2019 versus fiscal 2018 primarily due to the conversion of a large perpetual license contract to an enterprise-wide term license contract, which shifted the revenue mix away from maintenance revenue and into license revenue, and the conversion of two license contract customers to SaaS customers.

Fiscal 2018 Compared to Fiscal 2017. Maintenance and support revenue increased $3.4 million, or 15%, in fiscal 2018 versus fiscal 2017 primarily due to an increase in our license customer base in fiscal 2018.

Professional services

Fiscal 2019 Compared to Fiscal 2018. Professional services revenue increased $7.5 million, or 11%, in fiscal 2019 versus fiscal 2018 primarily due to growth of our existing software customer base and new customer implementations.

Fiscal 2018 Compared to Fiscal 2017. Professional services revenue decreased $4.9 million, or (7)%, in fiscal 2018 versus fiscal 2017 primarily due to an increasing percentage of implementation work being completed by our network of third-party SIs and a decrease in our professional services headcount.

Cost of Revenue

Fiscal 2019 Compared to Fiscal 2018. Cost of revenue increased $7.8 million, or 12%, in fiscal 2019 versus fiscal 2018.

Fiscal 2018 Compared to Fiscal 2017. Cost of revenue increased $0.9 million, or 1%, in fiscal 2018 versus fiscal 2017.

Cost of Subscriptions

Fiscal 2019 Compared to Fiscal 2018. Cost of subscription revenue increased $1.9 million, or 9%, in fiscal 2019 versus fiscal 2018 primarily due to an increase in SaaS customers, and is comprised of a $0.8 million increase in payroll and related costs as we added employees to build out the SaaS operations team, a $0.6 million increase in third-party software costs, a $0.5 million increase in consulting costs and a $0.1 million increase in royalties paid related to subscription arrangements. The increases were offset by a $0.4 million decrease due to eliminating redundancies in our external data hosting costs.

Fiscal 2018 Compared to Fiscal 2017. Cost of subscription revenue increased $5.2 million, or 31%, in fiscal 2018 versus fiscal 2017 primarily due to an increase in SaaS customers, and is comprised of an increase of data hosting fees of $2.7 million, a $1.5 million increase in payroll and related costs and a $0.8 million increase in third-party software cost.

Cost of License

Fiscal 2019 Compared to Fiscal 2018. Cost of license revenue decreased $0.2 million, or (7)%, in fiscal 2019 versus fiscal 2018 primarily due to a decrease in royalties paid to third-parties resulting from the decrease in license revenue.

Table of Contents

Fiscal 2018 Compared to Fiscal 2017. Cost of license revenue decreased $0.3 million, or (12)%, in fiscal 2018 versus fiscal 2017 primarily due to a decrease in royalties paid to third-parties resulting from the decrease in license revenue.

Cost of Maintenance and Support

Fiscal 2019 Compared to Fiscal 2018. Cost of maintenance and support revenue increased $0.3 million, or 13%, in fiscal 2019 versus fiscal 2018 primarily due to an increase in personnel-related costs required to support our term and perpetual license customers.

Fiscal 2018 Compared to Fiscal 2017. Cost of maintenance and support revenue increased $0.5 million, or 28%, in fiscal 2018 versus fiscal 2017 primarily due to an increase in personnel-related costs required to support our term and perpetual license customers.

Cost of Professional Services

Fiscal 2019 Compared to Fiscal 2018. Cost of professional services revenue increased $5.7 million, or 15%, in fiscal 2019 versus fiscal 2018 primarily due to an increase in salaries and other payroll related costs resulting from increased professional services headcount in fiscal 2019.

Fiscal 2018 Compared to Fiscal 2017. Cost of professional services revenue decreased $4.6 million, or (11)%, in fiscal 2018 versus fiscal 2017 primarily due to a decrease in salaries and other payroll related costs resulting from our decreased professional services headcount in fiscal 2018.

Gross Margins

Fiscal 2019 Compared to Fiscal 2018. Gross margins increased $3.8 million, or 4%, in fiscal 2019 versus fiscal 2018, primarily due to the continued transition from on premise licensing to providing SaaS in fiscal 2018 and fiscal 2019, resulting in an increase in subscription gross margins offset by a decrease in license gross margins. Our gross margin percentage decreased from 60% in fiscal 2018 to 58% in fiscal 2019. This decrease is primarily due to a decrease in license gross margin percentage partially offset by an increase in subscription gross margin percentage.

Fiscal 2018 Compared to Fiscal 2017. Gross margins increased $2.0 million, or 2%, in fiscal 2018 versus fiscal 2017, primarily due to the continued transition from on premise licensing to providing SaaS in fiscal 2017 and fiscal 2018, resulting in an increase in subscription gross margins offset by a decrease in license gross margins. Our gross margin percentage remained consistent at 60% for fiscal 2018 as compared to fiscal 2017. This is primarily due to a decrease in subscription gross margin percentage offset by an increase in professional services gross margin percentage.

Operating Expenses

Research and Development Expense

Fiscal 2019 Compared to Fiscal 2018. Research and development expense remained consistent in fiscal 2019 versus fiscal 2018 primarily due to a $0.5 million decrease in salary and salary-related costs due to lower headcount and a $1.5 million reduction in payroll-related expenses related to capitalized internal-use software costs. These decreases were offset by a $1.3 million increase in engineering software costs and a $0.6 million increase in consulting fees.

Fiscal 2018 Compared to Fiscal 2017. Research and development expense decreased $6.8 million, or (16)%, in fiscal 2018 versus fiscal 2017 primarily due to a $3.7 million decrease in salary and salary-related costs

attributable to decreased headcount in connection with cost reduction initiatives, a $1.5 million reduction in payroll-related expenses related to capitalized internal-use software costs, and a $1.4 million decrease in transition services costs related to our carve-out that did not recur in fiscal 2018.

Sales and Marketing Expense

Fiscal 2019 Compared to Fiscal 2018. Sales and marketing expense increased $6.0 million, or 18%, in fiscal 2019 versus fiscal 2018 primarily due to a $5.7 million increase in salaries and payroll-related costs from increased headcount and a $0.2 million increase in costs related to marketing programs.

Fiscal 2018 Compared to Fiscal 2017. Sales and marketing expense increased $3.4 million, or 11%, in fiscal 2018 versus fiscal 2017 primarily due to a $2.9 million increase in salaries and payroll-related costs from increased headcount and a $0.5 million increase in third-party software costs.

General and Administrative Expense

Fiscal 2019 Compared to Fiscal 2018. General and administrative expense increased $5.8 million, or 19%, in fiscal 2019 versus fiscal 2018 primarily due to a $3.6 million increase in salaries and payroll-related costs from increased headcount, a $0.6 million increase in legal costs related to merger and acquisition activity, a $0.6 million increase in facilities cost due to opening additional offices in fiscal 2019, a $0.5 million increase in depreciation expense, a $0.5 million increase in third-party software costs and a $0.3 million increase in consulting costs.

Fiscal 2018 Compared to Fiscal 2017. General and administrative expense decreased $8.6 million, or (22)%, in fiscal 2018 versus fiscal 2017 primarily due to a $11.3 million decrease in contingent labor costs, which were incurred in 2017 to account for the carve-out from Accenture that we were able to reduce as we transitioned to a labor force, a $2.4 million decrease in professional services fees mainly due to carve-out related transition services costs incurred in fiscal 2017 that did not recur in fiscal 2018, partially offset by a $2.8 million increase in salaries and payroll-related costs due to increased headcount, a $1.5 million increase in facilities cost due to opening additional, larger offices in fiscal 2018 to accommodate a growth in headcount and a $0.5 million increase in depreciation expense.

Change in Fair Value of Contingent Consideration

Fiscal 2019 Compared to Fiscal 2018. In fiscal 2019, a $0.6 million loss was recognized primarily due to the change in fair value of contingent consideration related to the acquisition of Outline Systems (now *Duck Creek Distribution Management*).

Fiscal 2018 Compared to Fiscal 2017. In fiscal 2018 and fiscal 2017, a loss of $0.8 million and $3.8 million, respectively, was recognized due to the change in fair value of contingent consideration related to the acquisition of Yodil (now *Duck Creek Insights*). The increase in losses recognized were due to higher than projected sales for acquired businesses.

Other Income (Expense), Net

Fiscal 2019 Compared to Fiscal 2018. Other income (expense) was relatively consistent in fiscal 2019 versus fiscal 2018, as net losses incurred related to fluctuations in foreign exchange rates on receivables and payables denominated in currencies other than the U.S. dollar remained stable.

Fiscal 2018 Compared to Fiscal 2017. Other income (expense) decreased $0.6 million in fiscal 2018 versus fiscal 2017 primarily due to net losses incurred related to fluctuations in foreign exchange rates on receivables and payables denominated in currencies other than the U.S. dollar.

Table of Contents

Interest Expense, Net

Fiscal 2019 Compared to Fiscal 2018. Interest expense, net increased $0.5 million in fiscal 2019 versus fiscal 2018 primarily due to higher net revolver borrowing costs.

Fiscal 2018 Compared to Fiscal 2017. Interest expense, net increased $0.2 million in fiscal 2018 versus fiscal 2017 primarily due to higher net revolver borrowing costs.

Provision for Income Taxes

Fiscal 2019 Compared to Fiscal 2018. Provision for income taxes increased by $0.8 million in fiscal 2019 versus fiscal 2018 primarily due to a decrease in the deferred tax benefit in foreign entities.

Fiscal 2018 Compared to Fiscal 2017. Provision for income taxes decreased by $0.7 million in fiscal 2018 versus fiscal 2017 primarily due to an increase in the deferred tax benefit in foreign entities.

Liquidity and Capital Resources

To date, we have financed our operations primarily through cash provided by operating activities and our revolving credit facility. As of May 31, 2020, we had $19.2 million in cash (this includes the impact of net proceeds received from the issuance of equity securities in November 2019), no outstanding borrowings under our revolving credit facility and $1.0 million of outstanding letters of credit. We also had $29.0 million principal amount of additional availability under our revolving credit facility. While we believe our existing cash, together with cash provided by operating activities and amounts available under our revolving credit facility, will be sufficient to meet our operating working capital and capital expenditure requirements over at least the next twelve months, the extent to which COVID-19 could impact our business, financial condition, results of operations and cash flows in the short- and medium-term cannot be predicted with certainty, but such impact could be material. Although we did not experience significant disruptions to our business during the three months ended May 31, 2020 from COVID-19, we and our industry as a whole may experience a greater impact going forward. To the extent COVID-19 has resulted in any increase to our cash and cash equivalents, including as a result of any decreases in sales and market expenses described above, such increase could be temporary. Additionally, on a longer term basis, we may not be able to accurately predict the effect of COVID-19 on our future financing requirements, which will depend on our primary cash needs that could be affected by many factors, including the number of new customers that we obtain, the renewal activity of our existing customers and our ability to both cross-sell additional functionality to our existing customers and to encourage our existing customers to adopt our SaaS solutions, the timing and extent of our research and development spending and the expansion of our sales and marketing activities. We may also face unexpected costs in connection with our business operations, including in connection with the ongoing implementation of our COVID-19 related policies and procedures. Any of the above could have a material adverse effect on our business, financial condition, results of operations and cash flows and require us to seek additional sources of liquidity and capital resources. For additional information regarding the impact of COVID-19 on the Company, see “Risk Factors—Public health outbreaks, epidemics or pandemics, including the global COVID-19 outbreak, could harm our business, results of operations, and financial condition”. In addition, any given time, we may be evaluating one or more potential investments in, or acquisitions of, businesses or technologies, which could also require us to seek additional equity or debt financing. Additional sources of liquidity and capital resources, including equity or debt financing, may not be available on terms favorable to us or at all.

As of May 31, 2020, $3.7 million of cash was held by our foreign subsidiaries. We currently do not anticipate a need to repatriate these funds to finance our U.S. operations and it is our intention to indefinitely reinvest these funds outside the United States.

Table of Contents

Summary of Cash Flows for the Nine Months Ended May 31, 2019 and 2020

The following summarizes our cash flows from operating, investing and financing activities for the periods indicated:

	Nine Months Ended May 31,	
($ in thousands)	**2019**	**2020**
Net cash (used in) provided by operating activities	$ (2,259)	$ 8,247
Net cash used in investing activities	(13,786)	(5,604)
Net cash provided by financing activities	12,000	4,553
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,045)	7,196
Cash, cash equivalents and restricted cash, beginning of period	13,879	11,999
Cash, cash equivalents and restricted cash, end of period	$ 9,834	$ 19,195

Operating Activities

We generated $8.2 million of cash from operating activities during the nine months ended May 31, 2020, primarily resulting from our net income, after excluding the impact of non-cash charges of $16.8 million and $0.1 million of cash used in working capital activities. Cash used in working capital activities during the nine months ended May 31, 2020 was primarily due to increases in accounts receivable, unbilled revenue and deferred contract costs of $8.8 million, collectively, consistent with our revenue growth, offset by a $9.3 million increase in accrued liabilities mostly related to increased hosting expenses.

We used $2.3 million of cash in operating activities during the nine months ended May 31, 2019, primarily resulting from our net loss, after excluding the impact of non-cash charges of $14.1 million and $2.3 million of cash used in working capital activities. Cash used in working capital activities during the nine months ended May 31, 2019 was primarily due to an increase in other assets of $2.5 million mostly related to deferred contract costs.

Non-cash charges in all periods include depreciation and amortization, share-based compensation expense, deferred taxes, and change in fair value of contingent earn-out liability.

Investing Activities

Net cash used in investing activities consists of business acquisitions, purchases of property and equipment and capitalization of internal use software costs.

We used $5.6 million of cash in investing activities during the nine months ended May 31, 2020. Cash used in investing activities during this period primarily related to purchases of property and equipment of $3.2 million and capitalized internal-use software costs of $2.4 million.

We used $13.8 million of cash in investing activities during the nine months ended May 31, 2019 primarily related to our acquisition of Outline Systems LLC for cash consideration of $9.8 million, purchases of property and equipment of $1.8 million and capitalized internal use-software costs of $2.2 million.

Financing Activities

We generated $4.6 million of cash from financing activities during the nine months ended May 31, 2020, primarily related to $212.9 million of net proceeds from the issuance of Class E Preferred Units and borrowings under our revolving credit facility of $5.0 million partially offset by a $118.8 million payment for the redemption of Class A Units and a $79.2 million payment for the redemption of Class B Units, payments of principal on our revolving credit facility of $9.0 million, payments of contingent consideration of $3.5 million and costs of $2.6 million relating to proceeding with our initial public offering.

We generated $12.0 million of cash from financing activities during the nine months ended May 31, 2019 due to borrowings under our revolving credit facility of $12.0 million.

Summary of Cash Flows for the Fiscal Years Ended August 31, 2017, 2018 and 2019

The following summarizes our cash flows from operating, investing and financing activities for the periods indicated:

	Year Ended August 31,		
($ in thousands)	**2017**	**2018**	**2019**
Net cash (used in) provided by operating activities	$(11,869)	$11,833	$ 14,833
Net cash used in investing activities	(4,042)	(8,594)	(19,911)
Net cash provided by (used in) financing activities	759	(901)	3,198
Net (decrease) increase in cash, cash equivalents and restricted cash	(15,152)	2,338	(1,880)
Cash, cash equivalents and restricted cash, beginning of period	26,693	11,541	13,879
Cash, cash equivalents and restricted cash, end of period	$ 11,541	$13,879	$ 11,999

Operating Activities

We generated $14.8 million of cash from operating activities during fiscal 2019, primarily resulting from our net income, after excluding the impact of non-cash charges, of $3.9 million, and $10.9 million of cash generated by working capital activities. Cash generated by working capital activities during fiscal 2019 was primarily due to an increase in accrued liabilities related to an increase in our liabilities with third-party software vendors.

We generated $11.8 million of cash from operating activities during fiscal 2018, primarily resulting from our net income, after excluding the impact of non-cash charges, of $14.1 million, partially offset by a $2.3 million of cash used in working capital activities. Cash used by working capital activities during fiscal 2018 was primarily due to a decrease in accounts payable due to the timing of invoice payments.

We used $11.9 million of cash from operating activities during fiscal 2017, primarily resulting from our net loss, after excluding the impact of non-cash charges, of $1.1 million, and $10.7 million of cash used in working capital activities. Cash used in working capital activities during fiscal 2017 was primarily due to approximately $8.0 million of non-recurring costs related to our carve-out from Accenture.

Non-cash charges in all periods include depreciation and amortization, share-based compensation expense, deferred taxes, and change in fair value of contingent earn-out liability.

Investing Activities

Net cash used in investing activities consists of business acquisitions, purchases of property and equipment and capitalization of internal use software costs.

We used $19.9 million of cash in investing activities during fiscal 2019 primarily related to our acquisition of Outline Systems LLC for cash consideration of $9.8 million, our acquisition of the CedeRight Products business for cash consideration of $1.8 million, purchases of property and equipment of $5.3 million and capitalized internal use-software costs of $3.0 million.

We used $8.6 million of cash in investing activities during fiscal 2018. Cash used in investing activities during this period primarily related to purchases of property and equipment of $7.1 million and capitalized internal-use software costs of $1.5 million.

We used $4.0 million of cash in investing activities during fiscal 2017, primarily related to our acquisition of Yodil for cash consideration of $2.5 million and purchases of property and equipment of $1.5 million.

Financing Activities

We generated $3.2 million of cash in financing activities during fiscal 2019, primarily related to borrowings under our revolving credit facility of $12.0 million offset by payments of principal on our revolving credit facility of $8.0 million and costs of $0.8 million relating to proceeding with our initial public offering.

We used $0.9 million of cash in financing activities during fiscal 2018, primarily related to payments of principal on our revolving credit facility of $5.0 million, payments of contingent consideration of $0.9 million partially offset by borrowings under our revolving credit facility of $5.0 million.

We generated $0.8 million of cash in financing activities during fiscal 2017, primarily related to borrowings under our revolving credit facility of $2.0 million and proceeds from the issuance of Class C Units of $1.1 million, partially offset by payments on our revolving credit facility of $2.0 million and payment of deferred financing costs of $0.3 million.

Other Financial Data and Key Metrics

In connection with the management of our business, we use certain non-GAAP financial measures and identify, measure and assess a variety of key metrics. The non-GAAP financial measures and principal metrics we use in managing our business are set forth below:

Adjusted EBITDA. We define Adjusted EBITDA as net loss before interest expense, net; other (expense) income, net; provision for income taxes; depreciation expense; amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; and the change in fair value of contingent consideration. We believe Adjusted EBITDA provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons

of operations. Adjusted EBITDA was $(1.1) million, $13.7 million and $6.8 million for fiscal 2017, 2018 and 2019, respectively, and $3.2 million and $8.9 million for the nine months ended May 31, 2019 and 2020, respectively. For a further discussion of Adjusted EBITDA, including the reconciliation to net loss, the most directly comparable GAAP financial measure, and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Other Financial Data and Key Metrics."

Free Cash Flow. We define Free Cash Flow as net cash provided by (used in) operating activities, less purchases of property and equipment, including capitalized internal use software. We consider Free Cash Flow to be an important measure in facilitating period-to-period comparisons of liquidity. We use Free Cash Flow in conjunction with traditional GAAP measures as part of our overall assessment of liquidity. Free cash flow was $(13.4) million, $3.2 million and $6.6 million for fiscal 2017, 2018 and 2019, respectively, and $(6.2) million and $2.6 million for the nine months ended May 31, 2019 and 2020, respectively. For more information about Free Cash Flow, including the reconciliation to net cash provided by (used in) operating activities, the most directly comparable GAAP measure, and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Other Financial Data and Key Metrics."

Non-GAAP Gross Margin. We define Non-GAAP Gross Margin as GAAP gross margin before the portion of amortization of intangible assets, amortization of capitalized internal-use software and share-based compensation expense that is included in cost of revenue. We believe Non-GAAP Gross Margin provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of gross margin. Non-GAAP Gross Margin was $98.0 million, $100.1 million and $103.9 million for fiscal 2017, 2018 and 2019, respectively, and $75.0 million and $89.7 million for the nine months ended May 31, 2019 and 2020, respectively. For a further discussion of Non-GAAP Gross Margin, including the reconciliation to gross margin, the most directly comparable GAAP financial measure, and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Other Financial Data and Key Metrics."

Table of Contents

Non-GAAP (Loss) Income from Operations. We define Non-GAAP (Loss) Income from Operations as GAAP loss from operations before amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; and the change in fair value of contingent consideration. We believe Non-GAAP (Loss) Income from Operations provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations. Non-GAAP (Loss) Income from Operations was $(2.5) million, $11.7 million and $4.4 million for fiscal 2017, 2018 and 2019, respectively, and $1.5 million and $6.5 million for the nine months ended May 31, 2019 and 2020, respectively. For a further discussion of Non-GAAP (Loss) Income from Operations, including the reconciliation to loss from operations, the most directly comparable GAAP financial measure, and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Other Financial Data and Key Metrics."

Non-GAAP Net (Loss) Income. We define Non-GAAP Net (Loss) Income as GAAP net loss before amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; change in fair value of contingent consideration; and the tax effect of amortization of intangible assets, share-based compensation expense, and the change in fair value of contingent consideration. We believe Non-GAAP Net (Loss) Income provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations. Non-GAAP Net (Loss) Income was $(9.5) million, $5.4 million and $(3.3) million for fiscal 2017, 2018 and 2019, respectively, and $(4.4) million and $1.5 million for the nine months ended May 31, 2019 and 2020, respectively. For a further discussion of Non-GAAP Net (Loss) Income, including the reconciliation to net loss, the most directly comparable GAAP financial measure, and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Other Financial Data and Key Metrics."

SaaS Net Dollar Retention Rate. We calculate SaaS Net Dollar Retention Rate by annualizing SaaS revenue recorded in the last month of the measurement period for those revenue-generating customers in place throughout the entire measurement period (the latest twelve-month period). We divide the result by annualized SaaS revenue from the month that is immediately prior to the beginning of the measurement period, for all revenue-generating customers in place at the beginning of the measurement period. Our SaaS Net Dollar

Retention Rate was 107% and 114% for fiscal 2018 and 2019, respectively, and 118% and 113% for the nine months ended May 31, 2019 and 2020, respectively. The Company is not able to calculate a SaaS Net Dollar Retention Rate for periods prior to fiscal 2018 due to data limitations associated with the carve-out from Accenture. Our calculation excludes one existing contract for a service no longer offered on a standalone basis by the Company. We believe SaaS Net Dollar Retention Rate is an important metric for the Company because, in addition to providing a measure of retention, it indicates our ability to grow revenue within existing customer accounts. For more information about SaaS Net Dollar Retention Rate and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Non-GAAP Financial Measures."

SaaS Annual Recurring Revenue ("SaaS ARR"). We calculate SaaS ARR by annualizing the recurring subscription revenue recognized in the last month of the measurement period (the latest twelve-month period). Our SaaS ARR as of August 31, 2017, 2018 and 2019 was $21.3 million, $30.1 million and $51.7 million, respectively, and our SaaS ARR as of May 31, 2019 and 2020 was $43.2 million and $75.8 million, respectively. Our calculation excludes one existing contract for a service no longer offered on a standalone basis by the Company. We believe SaaS ARR provides important information about our ability to acquire new subscription customers and to maintain and expand our relationship with existing subscription customers. For more information about SaaS ARR and the inherent limitations of using non-GAAP measures, see "Summary Consolidated Financial Information—Non-GAAP Financial Measures."

Non-GAAP Subscription Gross Margin. We define Non-GAAP Subscription Gross Margin as GAAP subscription gross margin before the portion of amortization of intangible assets, amortization of capitalized internal-use software and share-based compensation expense that is included in subscription gross margin. We

Table of Contents

believe Non-GAAP Subscription Gross Margin provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of subscription gross margin. Non-GAAP Subscription Gross Margin was $19.7 million, $23.5 million and $35.2 million for fiscal 2017, 2018 and 2019, respectively, and $25.5 million and $37.4 million for the nine months ended May 31, 2019 and 2020, respectively. A reconciliation of Non-GAAP Subscription Gross Margin to subscription gross margin, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	**2017**	**2018**	**2019**	**2019**	**2020**
Subscription gross margin	$16,425	$20,180	$31,710	$ 22,944	$ 34,497
Amortization of intangible assets	3,184	3,275	3,433	2,582	2,655
Amortization of capitalized internal-use software	—	—	—	—	205
Share-based compensation expense	52	59	21	13	10
Non-GAAP Subscription Gross Margin	$19,661	$23,514	$35,164	$ 25,539	$ 37,367

Non-GAAP Professional Services Gross Margin. We define Non-GAAP Professional Services Gross Margin as GAAP professional services gross margin before the portion of share-based compensation expense that is included in professional services gross margin. We believe Non-GAAP Professional Services Gross Margin provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of professional services gross margin. Non-GAAP Professional Services Gross Margin was $33.3 million, $32.9 million and $34.6 million for fiscal 2017, 2018 and 2019, respectively, and $24.6 million and $32.0 million for the nine months ended May 31, 2019 and 2020, respectively. A reconciliation of Non-GAAP Professional Services Gross Margin to professional services gross margin, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	**2017**	**2018**	**2019**	**2019**	**2020**
Professional services gross margin	$33,104	$32,732	$34,464	$ 24,480	$ 31,920

Share-based compensation expense	172	170	122	82	103
Non-GAAP Professional Services Gross Margin	$33,276	$32,902	$34,586	$ 24,562	$ 32,023

Non-GAAP Sales and Marketing Expense. We define Non-GAAP Sales and Marketing Expense as GAAP sales and marketing expense before the portion of amortization of intangible assets and share-based compensation expense that is included in sales and marketing expense. We believe Non-GAAP Sales and Marketing Expense provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of sales and marketing expense. Non-GAAP Sales and Marketing Expense was $20.4 million, $23.7 million and $29.5 million for fiscal 2017, 2018 and 2019, respectively, and $21.9 million and $25.6 million for the nine months ended May 31, 2019 and 2020, respectively. A reconciliation of Non-GAAP Sales and Marketing Expense to sales and marketing expense, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	**2017**	**2018**	**2019**	**2019**	**2020**
Sales and marketing expense	$ 30,725	$ 34,158	$ 40,189	$ 29,962	$ 33,539
Amortization of intangible assets	(10,080)	(10,080)	(10,254)	(7,735)	(7,710)
Share-based compensation expense	(234)	(338)	(417)	(317)	(257)
Non-GAAP Sales and Marketing Expense	$ 20,411	$ 23,740	$ 29,518	$ 21,910	$ 25,572

Table of Contents

Non-GAAP Research and Development Expense. We define Non-GAAP Research and Development Expense as GAAP research and development expense before the portion of share-based compensation expense that is included in research and development expense. We believe Non-GAAP Research and Development Expense provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of research and development expense. Non-GAAP Research and Development Expense was $42.4 million, $35.7 million and $35.5 million for fiscal 2017, 2018 and 2019, respectively, and $26.1 million and $29.1 million for the nine months ended May 31, 2019 and 2020, respectively. A reconciliation of Non-GAAP Research and Development Expense to research and development expense, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

	Year Ended August 31,			Nine Months Ended May 31,	
($ in thousands)	**2017**	**2018**	**2019**	**2019**	**2020**
Research and development expense	$42,815	$36,056	$35,936	$ 26,339	$ 29,424
Share-based compensation expense	(440)	(395)	(398)	(266)	(285)
Non-GAAP Research and Development Expense	$42,375	$35,661	$35,538	$ 26,073	$ 29,139

Non-GAAP General and Administrative Expense. We define Non-GAAP General and Administrative Expense as GAAP general and administrative expense before the portion of amortization of intangible assets and share-based compensation expense that is included in general and administrative expense. We believe Non-GAAP General and Administrative Expense provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of general and administrative expense. Non-GAAP General and Administrative Expense was $37.5 million, $28.9 million and $34.4 million for fiscal 2017, 2018 and 2019, respectively, and $25.6 million and $28.5 million for the nine months ended May 31, 2019 and 2020, respectively. A reconciliation of Non-GAAP General and Administrative Expense to general and administrative expense, the most directly comparable GAAP financial measure, is presented below for the periods indicated.

($ in thousands)	Year Ended August 31, 2017	2018	2019	Nine Months Ended May 31, 2019	2020
General and administrative expense	$39,262	$30,670	$36,493	$ 27,075	$ 29,916
Amortization of intangible assets	(950)	(950)	(950)	(713)	(714)
Share-based compensation expense	(772)	(773)	(1,103)	(810)	(747)
Non-GAAP General and Administrative Expense	$37,540	$28,947	$34,440	$ 25,552	$ 28,455

Contractual Obligations

The following summarizes our contractual obligations as of August 31, 2019 after giving effect to the amendment of the revolving credit facility entered into as of October 2, 2019:

($ in thousands)	Total	Fiscal Year Ended August 31, 2020	2021	2022	2023	Thereafter
Operating lease obligations(1)	$32,209	$ 4,821	$ 4,549	$ 3,645	$3,619	$ 15,575
Debt obligations(2)	4,000	—	—	4,000	—	—
Contingent earn-out(3)	11,325	4,055	4,000	3,270	—	—
Purchase obligations(4)	19,927	8,442	8,909	2,576	—	—
Total	$67,461	$17,318	$17,458	$13,491	$3,619	$ 15,575

Table of Contents

As of May 31, 2020, there were no material changes in our contractual obligations from those disclosed in the table above other than the repayment of the borrowings under our revolving credit facility.

(1) We lease our facilities under operating lease agreements that expire at various dates through 2028. Rent expenses for leased facilities of $2.7 million, $4.0 million and $4.4 million were recognized for fiscal 2017, 2018 and 2019, respectively.
(2) Our debt consists of borrowings under our revolving credit facility, and two irrevocable standby letters of credit against our revolving credit facility. As of August 31, 2019, we had outstanding $4.0 million principal amount borrowed under our revolving credit facility and had $25.1 million principal amount of additional availability under our revolving credit facility.
(3) Our contingent earn-out was due to an obligation to make additional payments to the sellers in connection with the achievement of performance levels over the three years subsequent to our acquisition of Outline Systems LLC in October 2018 and over the twelve months subsequent to our acquisition of the CedeRight Products business in June 2019.
(4) Our purchase obligations comprise non-cancelable agreements for cloud infrastructure services with Microsoft and software subscriptions with third-party vendors.

Indebtedness

On October 4, 2016, we entered into a credit agreement with a group of lenders for a revolving credit facility with a maximum borrowing capacity of $30.0 million that was originally scheduled to mature on October 4, 2019. On October 2, 2019, we amended certain of the financial covenants and extended our credit agreement for two years to a maturity date of October 2, 2021. Our revolving credit facility is guaranteed by the Operating Partnership and certain of its domestic subsidiaries and secured by substantially all of our tangible and intangible assets. Interest accrues on our revolving credit facility at a variable rate based upon the type of borrowing made by us. Loans under our revolving credit facility bear interest at a rate of LIBOR plus an applicable margin, or incur interest at the higher of: (i) the Prime Rate, (2) the Fed Funds Rate plus 0.5%, or (3) LIBOR plus 1.0%, plus an applicable margin. The applicable margin ranges from 2.0% to 3.0% depending on the interest rate basis and type of borrowing elected (eurocurrency rate loan, base rate loan, swing rate loan or letter of credit). For the nine months ended May 31, 2020, the effective interest rate under our revolving credit agreement was 6.9%. In addition to interest on our revolving credit facility, we pay a commitment fee of 0.5% per annum on the unused portion of our revolving credit facility, as well as customary letter of credit fees. Repayment of any amounts borrowed are not required until maturity of our revolving credit facility, however we may repay any amounts borrowed at any time, without premium or penalty.

The credit agreement contains a number of customary restrictive covenants, including limits on additional indebtedness, the creation of liens and limits on making certain investments. Limits on our revolving credit facility also require compliance with the following ratios: maintaining a minimum level of consolidated EBITDA (ranging from $5.0 million to $12.0 million depending on the applicable four quarter period), and maintaining a leverage ratio that does not exceed 3.25:1.00. We were in compliance with these financial and nonfinancial covenants as of May 31, 2020.

We incurred $0.3 million of costs directly related to obtaining our revolving credit facility which have been recorded as deferred financing fees and are amortized to interest expense on a straight-line basis over the term of our revolving credit facility. During fiscal 2017, we executed an irrevocable standby letter of credit totaling $0.8 million against our revolving credit facility in lieu of a cash security deposit for one of our office leases. Two additional irrevocable standby letters of credit were executed during fiscal 2019 and the nine months ended May 31, 2020 for $0.2 million and $0.1 million, respectively, against our revolving credit facility in lieu of cash deposits for two of our office leases. Apart from the letters of credit, we did not have any borrowings outstanding on our revolving credit facility as of August 31, 2017 and 2018 and May 31, 2020 and had $4.0 million outstanding as of August 31, 2019.

Table of Contents

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements, as defined in Regulation S-K, Item 303(a)(4)(ii) promulgated by the SEC under the Securities Act, in fiscal 2017, 2018 or 2019, or during the nine months ended May 31, 2020.

Critical Accounting Policies and Estimates

The process of preparing our financial statements in conformity with U.S. GAAP requires the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. These estimates and judgments are based on historical experience, future expectations and other factors and assumptions we believe to be reasonable under the circumstances. The most significant estimates and judgments are reviewed on an ongoing basis and are revised when necessary. Actual amounts may differ from these estimates and judgments. A summary of our significant accounting policies is contained in Note 2 of our audited consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

Revenue recognition requires judgment and the use of estimates, especially in evaluating the various non-standard terms and conditions in our contracts with customers and their effect on recorded revenue.

We derive revenues primarily from four sources:

- selling subscriptions to our SaaS solutions;
- licensing our on-premise software applications;
- providing maintenance and support services; and
- providing professional services.

The estimates and assumptions requiring significant judgment under our revenue recognition policy in accordance with FASB ASC 606 are as follows:

Determine the transaction price

The transaction price is determined based on the consideration to which we expect to be entitled in exchange for transferring products or services to the customer. Variable consideration is included in the transaction price if, in our judgment, it is probable that no significant future reversal of cumulative revenue under the contract will occur. The sale of our software and SaaS solutions may include variable consideration relating

to changes in a customer's DWP managed by these solutions. We estimate variable consideration based on historical DWP usage to the extent that a significant revenue reversal is not probable to occur.

In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts generally do not include a significant financing component. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our products and services, not to receive financing from customers or to provide customers with financing.

Allocate the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP").

The determination of SSP involves judgment. It is typically based on the observable prices of the promised goods or services charged when sold separately to customers, which are determined using contractually stated

Table of Contents

prices. In instances where SSP is not directly observable, we determine SSP based on our overall pricing objectives, taking into consideration market conditions and other factors, including customer size and geography. The various products and services comprising contracts with multiple performance obligations are typically capable of being distinct and accounted for as separate performance obligations. We allocate revenue to each of the performance obligations included in a contract with multiple performance obligations at the inception of the contract.

The SSP for perpetual or term-based software licenses sold in contracts with multiple performance obligations is determined using the residual approach. We utilize the residual approach because the selling prices for software licenses is highly variable and a SSP is generally not discernible from past transactions or other observable evidence. Periodically, we evaluate whether the use of the residual approach remains appropriate for performance obligations associated with software licenses when sold as part of contracts with multiple performance obligations. As a result, if the SSP analysis illustrates that the selling prices for software licenses are no longer highly variable, we utilize the relative allocation method for such arrangements.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business, including interest rate and foreign currency exchange risks.

Interest Rate Risk

As of May 31, 2020, our cash balance did not include any cash equivalents or restricted cash, and we had no outstanding indebtedness under our revolving credit facility.

To date, we have not been exposed, nor do we anticipate being exposed, to material risks due to changes in interest rates. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar, and the functional currency of each of our subsidiaries is the U.S. dollar. Gains or losses due to transactions in foreign currencies are included in "Other Income (Expense)" in our consolidated statements of operations. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future. We do not believe that a 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on operating results. Historically, we have not hedged any foreign currency exposures.

Recent Accounting Pronouncements

A summary of recent accounting pronouncements and our assessment of any expected impact of these pronouncements if known is included in Note 2 of our audited consolidated financial statements included elsewhere in this prospectus.

JOBS Act

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an emerging growth company, we intend to

Table of Contents

rely on certain of these exemptions, including without limitation, not having to (1) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act or (2) comply with any requirement that may be adopted by PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an EGC until the earlier of (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of the most recently completed second fiscal quarter; (3) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; and (4) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

Table of Contents

LETTER FROM MICHAEL JACKOWSKI, CHIEF EXECUTIVE OFFICER

Dear Prospective Shareholder,

Thank you for taking the time to learn about Duck Creek Technologies. I hope this letter helps you understand the great opportunity ahead of us and why I am so very proud and humbled to lead this great company.

Together with our customers, we are working to revolutionize the insurance industry by delivering innovative SaaS solutions that help property and casualty (P&C) insurance carriers create impactful insurance products, make smarter, data driven decisions and deliver superior customer experiences. Ultimately, we believe that by developing modern technology solutions, we are helping insurers create a safer, more confident world for their customers.

Follow Your Passion

My career has been dedicated to the pursuit of these ideals. I have been building and running insurance technology platforms for nearly 30 years, from my early days as a developer and architect of the software that served as the foundation for our Claims SaaS solution, to my tenure at Allstate as a divisional CIO and head of distribution sales. I have seen first-hand the critical role insurance plays in protecting people's assets and enabling them to make important decisions in their lives, like starting a business or buying a home. As an insurance professional by training, and a technologist at heart, I also understand how critical it is for technology

to be flexible and configurable, enabling insurance carriers to quickly create and modify insurance products, streamline their processes and adapt to regulatory changes. I feel very fortunate to have this opportunity to lead Duck Creek and follow my passion, helping modernize insurance and contribute to the greater good of our industry.

A Specialized Workforce—Insurance Professionals with Technology Expertise

Duck Creek's heritage is rooted in the industry we serve—we are a company built for insurance professionals by insurance professionals. From our early days, we have automated the core business processes of insurance, while still providing each insurer the ability to configure their unique products, processes, and customer service offerings. We embraced low-code configuration from the very beginning—looking for ways to build great moments of simplicity in some of the world's most complex insurance transactions. This heritage is reflected in the commitment of our people who are experts in the field, dedicated to enhancing the underpinning of the insurance industry with their knowledge. We often talk about Duck Creek as being "built for change", and this is equally true of the software we make and the attitude our teams bring to their work—striving for continuous improvement.

Differentiation in the Marketplace Through SaaS

Our team delivers the solutions and expertise P&C insurers need to advance their digital transformation. This has positioned us as the leading SaaS provider of core systems to the P&C industry. Our solutions provide unique capabilities that deliver a new paradigm of speed, flexibility and completeness. Many of the world's leading insurance carriers have selected Duck Creek as their provider of choice, and we are truly thankful for their business and partnership. At the same time, digital-native carriers are selecting Duck Creek as the platform to launch their new initiatives. We are thrilled about the potential ahead of us as top carriers are increasingly selecting Duck Creek's SaaS solution to power their mission-critical operations.

Because of the foundation we have built with our people, our culture, our technology and our customers, we see a bright future for Duck Creek. Analyst data and trends suggest that the P&C insurance industry is in the very early days of a major transition towards embracing the cloud and SaaS solutions. Our early focus on building SaaS solutions and winning SaaS customers has positioned us to lead the industry through this generational

change in technology. Our strong business momentum represents only a small fraction of the total opportunity that lies before us. Above all, I am confident in our future ability to pursue this opportunity because of the amazing people at Duck Creek.

Bringing our Core Values to Life

Each of our 1,300+ Ducks approach their work every day with a willingness to lead with curiosity. Our dedicated experts actively seek to understand the needs of our industry but are likewise bold and different in their thinking. We know where and how to make the biggest impact for our customers based on expertise earned through decades of hands-on industry experience and focus. We believe our deep insurance business acumen and technology expertise that are the hallmark of our culture gives us the opportunity to lead the migration of the P&C insurance industry to SaaS.

Living into our core values celebrates who we are as a company and how we behave in every relationship—with each other, our partners, our customers, our shareholders and the industry at-large. Our core values—"We Prioritize Respect," "We Listen," "We Care," "We Lead" and "We Add Value"—are more than words, they embody the essence of our brand, our commitment to our customers, the way our teams deliver work and the products we build.

I am incredibly proud to have the opportunity to lead Duck Creek at this exciting time. We are poised to help our industry in profound ways and, I believe, with the dedication of our incredible team, our amazing customers, and our expert industry partners, we will help lead the insurance industry to embrace the technological advantages of the cloud. Together, I believe we will transform this very important industry.

Again, thank you for taking the time to learn about Duck Creek Technologies. We would love for you to join us on our journey.

Sincerely,

Mike Jackowski

Table of Contents

BUSINESS

Our Mission

Our mission is to empower property and casualty insurance carriers to extend and improve the coverage they provide to their customers and to enhance the end-user experience. We are transforming the P&C insurance industry by helping carriers reimagine their operations and shape the future of insurance to provide every person and enterprise protection from life's uncertainties.

Company Overview

We are the leading SaaS provider of core systems for the P&C insurance industry. We have achieved our leadership position by combining over twenty years of deep domain expertise with the differentiated SaaS capabilities and low-code configurability of our technology platform. We believe we are the first company to provide carriers with an end-to-end suite of enterprise-scale core system software that is purpose-built as a SaaS solution. Our product portfolio is built on our modern technology foundation, the *Duck Creek Platform*, and works cohesively to improve the operational efficiency of carriers' core processes (policy administration, claims management and billing) as well as other critical functions. The *Duck Creek Platform* enables our customers to be agile and rapidly capitalize on market opportunities, while reducing their total cost of technology ownership.

The core business functions of carriers are complex and data intensive, requiring large ongoing investments in domain specific technology. Heightened end-user expectations, increased competition, and new and evolving risks pose new challenges for carriers, creating the need for software that fosters agility, innovation and speed to market. However, a large portion of the P&C insurance market continues to rely on legacy technology systems that are costly and inefficient to maintain, difficult to upgrade, and lacking in functional flexibility. In recent years, some carriers have turned to newer alternatives to legacy systems. These systems have been designed for on-premise environments and lack the inherent benefits of purpose-built SaaS solutions, perpetuating the limitations, inflexibility and cost of legacy systems. By contrast, our SaaS solutions, offered through *Duck Creek OnDemand*, accelerate carriers' agility and speed to market by enabling rapid, low-code product development, and protecting carriers' unique content configurations and integrations while providing upgrades and updates via continuous delivery. We have developed a substantial SaaS customer base and believe that we have established a meaningful first-mover advantage by demonstrating the superiority of SaaS solutions for core systems in the P&C insurance industry. We began offering SaaS solutions for core systems in the P&C insurance industry in 2013 and signed our first customer in 2014. We believe competitors will have to make significant investments of time and resources in order to offer similar SaaS products.

Our deep understanding of the P&C insurance industry has enabled us to develop a single, unified suite of insurance software products that is tailored to address the key challenges faced by carriers. Our solutions promote carriers' nimbleness by enabling rapid integration and streamlining the ability to capture, access and utilize data more effectively. *The Duck Creek Suite* includes several products that support the P&C insurance process lifecycle, such as:

- *Duck Creek Policy*: enables carriers to develop and launch new insurance products and manage all aspects of policy administration, from product definition to quoting, binding and servicing
- *Duck Creek Billing*: supports fundamental payment and invoicing capabilities (such as billing and collections, commission processing, disbursement management and general ledger capabilities) for all insurance lines and bill types
- *Duck Creek Claims*: supports the entire claims lifecycle from first notice of loss through investigation, payments, negotiations, reporting and closure

In addition, we offer other innovative solutions, such as *Duck Creek Rating*, *Duck Creek Insights*, *Duck Creek Digital Engagement*, *Duck Creek Distribution Management*, *Duck Creek Reinsurance Management*, *Duck*

Table of Contents

Creek Anywhere Managed Integrations and *Duck Creek Industry Content*, which provide additional features and functionalities that further help our customers meet the increasing and evolving demands of the P&C industry. Our customers purchase and deploy Duck Creek OnDemand, our SaaS solution, either individually or as a suite. Historically, we have also sold our products through perpetual and term license arrangements, substantially all of which include maintenance and support arrangements. We offer professional services, primarily related to implementation of our products, in connection with both our SaaS solutions and perpetual and term license arrangements.

Substantially all of our new bookings come from the sale of SaaS subscriptions of *Duck Creek OnDemand*. For the twelve months ended August 31, 2017, 2018 and 2019, SaaS ACV bookings represented 48%, 71% and 86% of our total ACV bookings, respectively, and for the nine months ended May 31, 2019 and 2020, SaaS ACV bookings represented 82% and 95% of our total ACV bookings, respectively. ACV is calculated based on the committed total contract value of new software sales in dollar terms divided by the corresponding minimum number of committed months, with the resultant minimum monthly commitment being multiplied by twelve.

Our strong customer relationships are a key driver of our success. We believe these relationships are a result of our ability to develop innovative solutions that incorporate our deep domain expertise into products that serve mission critical functions in our customers' day-to-day operations. Our customer base is comprised of a range of carriers, including some of the largest companies in the P&C insurance industry, such as Progressive, Liberty Mutual, AIG, The Hartford, Berkshire Hathaway Specialty Insurance, GEICO and Munich Re Specialty Insurance, as well as regional carriers, such as UPC, Coverys, Avant Mutual, IAT Insurance Group and Mutual Benefit Group. We have over 150 insurance customers worldwide, including the top five North American carriers. In addition, our customers have won numerous industry awards for innovative products that were developed with our solutions. For example, in 2018, AXIS and Northbridge won industry awards from Celent and Novarica for their products, which were built using Duck Creek solutions. In 2020, ProSight Insurance won an industry award from Novarica for core system transformation efforts using Duck Creek solutions.

We have a broad partner ecosystem that includes third-party solution partners who provide complementary capabilities as well as system integrators ("SIs") who provide implementation and other related services to our customers. These partnerships help us grow our business more efficiently by enhancing our sales force through co-marketing efforts and giving us scale to service our growing customer base. We have relationships with over 50 companies across a diverse set of services and offerings, including fifteen SIs with over 3,000 Duck Creek implementation staff who help to implement our solutions. We maintain key partnerships with leading SIs, such as Accenture, Capgemini and Cognizant, as well as leading technology companies, such as Microsoft and Salesforce, and Insurtech start-ups, such as Arity, Slice Labs, and Cape Analytics. These partnerships have allowed us to further build on our deep domain expertise in the P&C insurance industry, extend the value of our solutions and provide our customers with additional end-to-end functionality.

Our subscription revenues have grown significantly in recent years, both in absolute terms and as a percentage of our business. For the fiscal year ended August 31, 2019, we generated subscription revenues of $56 million, an increase of 32% compared to subscription revenues of $42 million for the fiscal year ended August 31, 2018, and for the nine months ended May 31, 2020, we generated subscription revenues of $59 million, an increase of 49% compared to subscription revenues of $40 million for the nine months ended May 31, 2019. We generated total revenues of $171 million for the fiscal year ended August 31, 2019, an increase of 7% compared to total revenues of $160 million for the fiscal year ended August 31, 2018, and we generated total revenues of $153 million for the nine months ended May 31, 2020, an increase of 24% compared to total revenues of $123 million for the nine months ended May 31, 2019. We have made significant investments in our software platform and sales and marketing organization, and incurred net losses of $17 million and $8 million for the fiscal years ended August 31, 2019 and 2018, respectively, and incurred net losses of $8 million and $14 million for the nine months ended May 31, 2020 and 2019. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

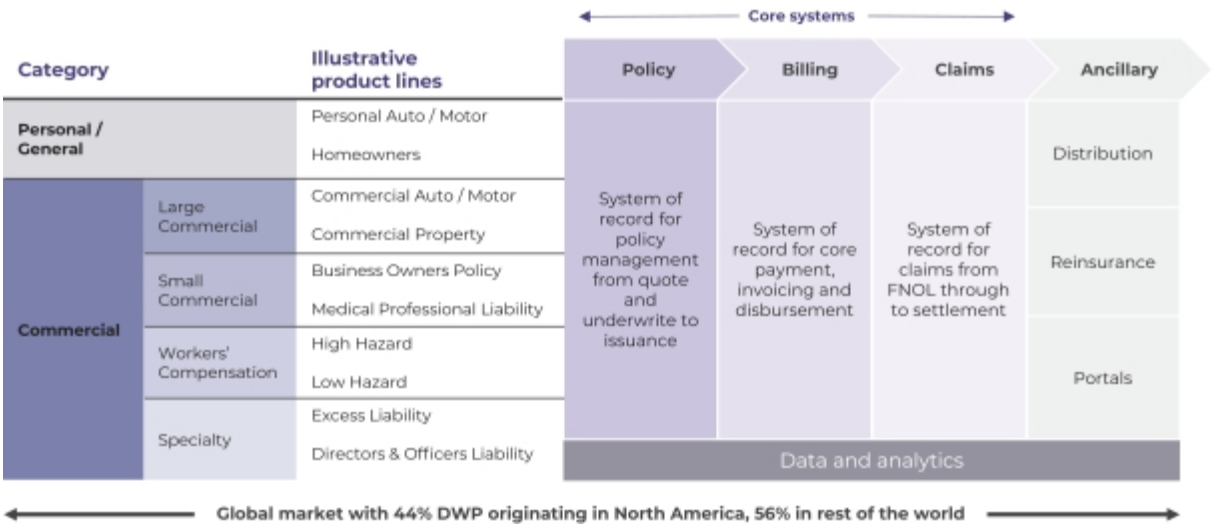
P&C Insurance Industry Overview

The P&C insurance industry is large, complex and highly regulated. In 2018, the industry serviced approximately $2.4 trillion of DWP spanning thousands of carriers globally. In addition to being one of the largest global industries, we believe it is also one of the most resilient. For a majority of businesses and consumers, insurance is a necessity rather than an amenity. As a result, overall spend on insurance products has continued to grow steadily over the long-term, even across periods of economic volatility. The P&C insurance industry is fragmented by the geographies in which carriers operate, the lines of insurance they underwrite, the customers they target, their distribution strategy and the overall amount of DWP that they generate. DWP, which quantifies the gross dollar value of total premiums paid to carriers by policyholders, is a key measurement of scale for the P&C insurance industry.

Carriers sell products that protect policyholders from losses to property, bodily injury, litigation and other liabilities. Large carriers often have global operations and offer a wide range of insurance products. They are also required to organize and report financial information by country, and sometimes by state or province within a country. This creates a large portfolio of insurance products with different regulatory requirements. Smaller carriers generally have a more narrow geographic focus and/or offer a more limited set of insurance products but often still require sophisticated capabilities to manage their businesses. *The Duck Creek Suite* meets the most complex and sophisticated technology needs of the largest carriers, and can also be scaled to cost-effectively serve the needs of smaller carriers.

Core systems, including policy, billing and claims, power carriers' critical operations. Core systems house the insurance product structure, such as rates, rules and forms, and generate data that allows the actuarial and underwriting staff to continuously modify and improve product offerings and provide more personalized customer service. They also manage the claims lifecycle, from first notice of loss to settlement. In addition, core systems integrate with agent and broker portals, operational data stores and data warehouses as well as business intelligence and analytics systems.

It is not uncommon for a single carrier to use multiple vendors (or internally developed applications) to provide core systems for different insurance lines or geographies, or for discrete core system processes (e.g., policy, billing, claims) within a single insurance line and geography. A carrier may use our software for certain parts of its business, and deploy solutions from different vendors for other parts of its business. As a result, we have a market opportunity to both achieve greater penetration within our existing customer base as well as increase our customer base by servicing new customers who are not currently using our products. The following diagram provides a framework for understanding the multifaceted processes of carriers:



Our Market Opportunity

Carriers invest substantial time and resources to develop and maintain their IT operations. We estimate that our total addressable market, representing the portion of this spending that is focused specifically on core system software, is approximately $6 billion in the United States and $15 billion globally. To estimate our total addressable market, we categorized the P&C insurance market into tiers based on DWP per carrier as reported by S&P Global, A.M. Best and Swiss Re, both within the United States and globally. We then estimated average price per DWP for our core systems solutions, accounting for tiered price discounts at different tiers, and multiplied the price per DWP by the total amount of DWP at each tier available both in the United States and globally.

Challenges Facing the P&C Insurance Industry and the Limitations of Legacy Systems

We believe reliance on legacy systems and other systems designed for on-premise environments limit carriers' ability to respond to many of the significant challenges facing their industry, including:

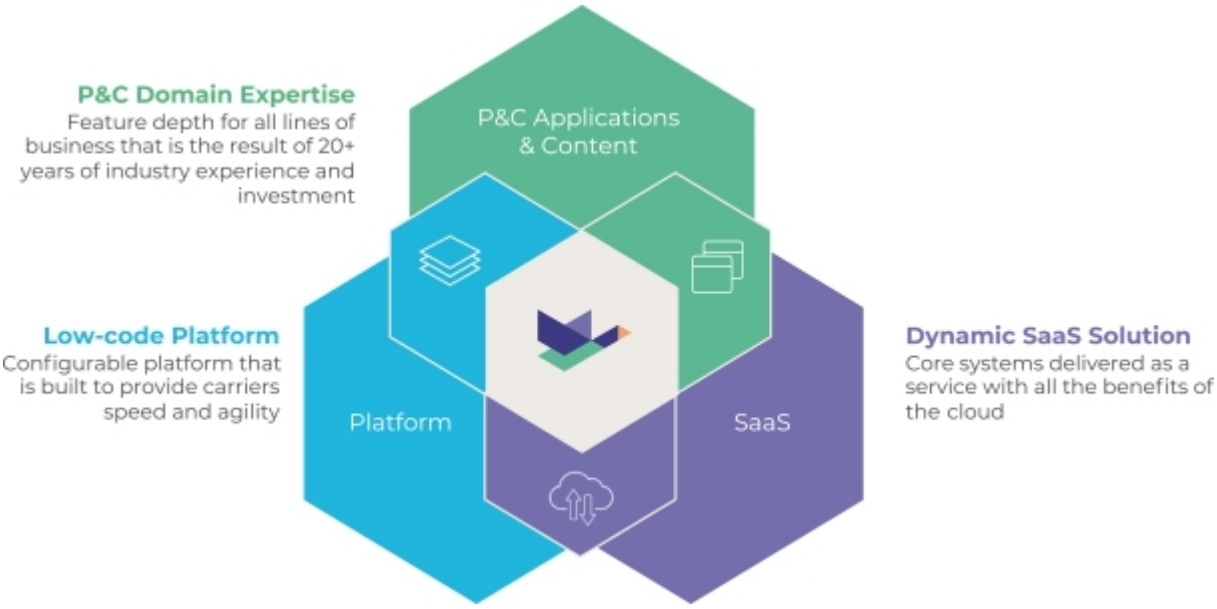
- ***Heightened end-user expectations.*** Today's end-users expect seamless and tailored experiences with every interaction, which has led to the increase in demand for digital distribution and servicing capabilities. For instance, personal and commercial insurance end-users expect improved digital experiences with real time multi-channel service.
- ***Increased competition in the marketplace***. Carriers are diversifying into new geographies and product lines to drive profitable DWP growth. In addition, new entrants, such as upstart 'Insurtech' companies, are seeking to disrupt the traditional insurance market with targeted technological innovations. In response to escalating competition, carriers are investing in new technology solutions to increase speed to market and reduce operating expenses.
- ***New and evolving risks***. Carriers are under pressure to offer new and more complex insurance products in order to address evolving use cases. Emerging risk categories, such as cybersecurity, terrorism and the sharing economy (e.g. use of automobiles for personal and commercial uses), are creating demand for new insurance products. These new and evolving risks require carriers to be increasingly agile in their product development.
- ***Increased size of losses in assets and the number of catastrophic events.*** The increased intricacy of assets, such as automobiles that include full onboard computers, has increased the cost of repairs and claim sizes. Additionally, natural disasters with large scale catastrophic losses have become more frequent. More than ever, carriers need access to accurate and complete data about risk in order to minimize their loss.
- ***The rise of the IoT.*** Carriers have predominately relied on traditional data sources for underwriting, pricing and claims handling. The rise of IoT devices, such as sensors, telematics devices and drones, is significantly increasing the amount of data available to carriers. This is enabling carriers to assess risk on a more granular level, identify losses faster, simplify claims processing and mitigate fraud. Taking advantage of the new volumes of data requires open and flexible core systems that allow carriers to move more quickly and make powerful data-driven decisions.
- ***Emerging capabilities and advancing technologies.*** Carriers can better analyze risk through enhanced pricing models, artificial intelligence and machine learning technology. These emerging technologies offer carriers the opportunity to better understand and price risk in real time and a potential competitive advantage to realize the value from data science research. As a result, carriers are more aggressively investing in technology to keep up with innovations and integrations.

These challenges are placing increased pressure on carriers to improve consumer experience, business agility and speed to market. However, many carriers rely on legacy systems or alternatives designed for on-premise environments that are difficult to change, update or integrate without significant incremental custom-code development. Carriers relying upon these systems are generally unable to manage and analyze data at the pace required to effectively guide operational and risk decisions. These systems are difficult to update without significant IT spend and efforts, resulting in higher operating costs and slower speed to market for carriers.

We believe that carriers will increasingly look to adopt SaaS solutions, like *Duck Creek OnDemand*, that are designed to enhance their organizational agility, product innovation and consumer experience, allowing them to react quickly to evolving consumer preferences and efficiently capture market opportunity, while reducing their total cost of ownership. According to an October 2019 Novarica survey, more than 70% of insurance carriers plan to expand their migration of applications to the cloud in 2020.

The Duck Creek Approach

Our solutions provide us with a sustainable competitive advantage by helping our customers overcome the limitations of existing systems to meet the challenges of the current P&C insurance industry.



- ***Deep domain expertise***. With more than twenty years of operating experience in the P&C insurance industry, we have developed deep industry-specific domain expertise. This enables us to offer a broad range of integrated solutions embedded with smart, intuitive pre-built functionality, designed to meet the precise use-case requirements of carriers. Our software incorporates and integrates product definition templates and other key industry content from relevant third-parties (such as Insurance Services Office, Inc. and National Council on Compensation Insurance) and regulatory bodies. Our in-depth understanding of the P&C insurance industry allows us to continue to address the various and evolving needs of carriers, thereby continuing to enhance the customer experience.
- ***Comprehensive, future-ready offerings.*** Our comprehensive suite of enterprise-scale core system software is comprised of leading applications that are designed to meet the full range of our customers' needs. We deliver upgrades that can be applied across our suite, improving common functionality across our customers' systems. We continuously update industry content, allowing our customers to efficiently keep pace with market and regulatory changes. We also develop and maintain supplementary proprietary content that allows our customers to define, sell and service complex insurance product lines in a single integrated environment.
- ***Scalability for all carriers***. Our solutions are designed to meet the most complex and sophisticated technology needs of the largest carriers, but can also be scaled to cost-effectively serve the needs of smaller carriers.
- ***Low-code configurability***. Using low-code tools designed for ease, speed and accuracy, both technical and non-technical users can tailor our solutions to meet their business needs. These intuitive tools allow our customers to create new products and make changes to existing products and related workflows without custom coding, accelerating their speed to market and improving productivity. We also offer application and

configuration tools for technical users who design and manage business processes, user interfaces or web applications.

- ***Differentiated SaaS architecture***. Our technical architecture is designed to keep our customers' content configuration and business rules separated from our primary Duck Creek application and platform code. This framework allows continuous delivery of updates and upgrades to our software without disrupting a carrier's specific business rules and definitions. By contrast, existing legacy systems and alternatives to legacy systems designed for on-premise environments typically require costly and disruptive system-wide re-coding and testing projects with each upgrade cycle.
- ***Open architecture***. Our *Duck Creek Anywhere* integration strategy provides fast, easy access to the third-party data and services that customers need. This is executed through a pool of APIs, integration methodologies and partner connectors, all designed to enable our customers to efficiently leverage the services that best match their strategy.
- ***Unique insights.*** We enable carriers to use data as a strategic asset. Using *Duck Creek Insights*, carriers are able to efficiently gather a consolidated picture of their business across internal and third-party data sources (including data lakes, legacy systems, IoT, policy, claims, etc.), deliver critical information to execute business decisions and employ new methods of automated decision making.
- ***Mission-focused organization***. We are driven by our mission to empower carriers to extend and improve the coverage they provide to their customers and to enhance the end-user experience. This allows carriers to reimagine their operations and shape the future of insurance to provide every person and enterprise protection from life's uncertainties. Our strong culture and organizational ethos, coupled with a management team that has decades of leadership in the insurance software industry and is actively involved in the development of our products, drives our company to continue to innovate and deliver high-quality tools and services to our customers.

Our Growth Strategy

We intend to extend our position as the leading provider of SaaS solutions for the core systems of the P&C insurance industry. The key components of our strategy are:

- ***Growing our customer base.*** We believe there is substantial opportunity to continue to grow our customer base across the P&C insurance industry. We have over 150 insurance customers, which represents a small portion of carriers both in North America and globally. We are investing in our sales and marketing force, specifically targeting key accounts and leveraging current customers as references. For each of fiscal 2018 and 2019, our win rate for new SaaS opportunities was approximately 60%, and for the nine months ended May 31, 2020, our win rate was approximately 67%.
- ***Deepening relationships with our existing customers***. We have deep engagement with our customers; on average, each of our customers uses 2.7 of our products, with each SaaS customer using 4.9 of our products. Since fiscal 2017, we have generated over 40% of our bookings from sales to existing customers. In addition to pursuing new customers, we intend to leverage our track record of success with our existing customers by selling additional products and targeting new opportunities within these carriers. Many customers purchase our solutions to address a specific portion of their core system needs. We believe we will have the opportunity to further transition the remaining components of their core systems to our SaaS solutions and sell the *Duck Creek Suite* to additional business units within our customer base.
- ***Expanding our partner ecosystem***. We have a large and expanding network of partnerships that is comprised of third-party solution partners who provide complementary capabilities as well as third-party SIs who provide implementation and other related services to our customers. These partners help us grow our business more efficiently by enhancing our sales force through co-marketing efforts and giving us scale to service our customer base. We intend to extend our network of partners who are able to drive meaningful interest in, and adoption of, our products.
- ***Continuing to innovate and add new solutions.*** We have made significant investments in research and development and intend to continue to do so. We are focused on enhancing the functionality and breadth of our

current solutions as well as developing and launching new products and tools to address the evolving needs of the P&C insurance industry. For example, we introduced *Anywhere Managed Integrations*, which allows our customers to seamlessly connect with numerous popular third-party providers' data and service solutions, such as Lexis Nexis, Verisk and Hyland, without having to bear the technical burden and higher cost of individually integrating them. We currently offer our customers 35 unique *Anywhere Managed Integrations*.

- ***Broadening our geographical presence*.** We believe there is significant need for our solutions on a global basis and, accordingly, opportunity for us to grow our business through further international expansion. We are broadening our global footprint and intend to establish a presence in additional international markets.
- ***Transitioning our term and perpetual license customers to SaaS***. Some of our customers use versions of our solutions that were purchased via perpetual or term licenses and typically are installed on-premise. We will seek to transition these customers to our current SaaS solutions, which we believe will generate increased long-term economic value.
- ***Pursuing acquisitions***. We have acquired and successfully integrated several businesses complementary to our own to enhance our software and technology capabilities. We intend to continue to pursue targeted acquisitions that further complement our product portfolio or provide us access to new markets. We will carefully evaluate acquisition opportunities to assess whether they will be successful within our business model and whether they will meet our strategic objectives. We believe that through sustained execution of our disciplined and selective acquisition strategy, we will be able to effectively integrate targeted companies or assets into our model and grow our business.

Our Products

Table of Contents

Our customers purchase and deploy our solutions either individually for a specific P&C insurance process or as part of a combined suite to manage all aspects of the core P&C insurance lifecycle. Our portfolio includes the following core system products:

- ***Duck Creek Policy***. Delivers a full lifecycle solution for the development of products and quoting, binding and servicing of policies across all channels, from agents and brokers to end-users. *Duck Creek Policy* maintains all of the coverages, limits and exclusions that are used to create specific products. It also serves as the system of record for any endorsements, additions or changes for policies in force. We also offer *Underwriting Workbench*, an add-on module that extends the underwriting functionality for *Duck Creek Policy* by providing the ability to group quotes and policies into accounts, giving a holistic view of information relevant to underwriting.
- ***Duck Creek Billing***. Provides core payment and invoicing capabilities (such as billing and collections, commission processing, disbursement management and general ledger capabilities) for all insurance lines and bill types. Our billing system allows carriers to implement unique business rules and handle flexible payment plans to meet customer expectations and address increasingly complex billing strategies and practices. Our technology and automation allows greater control over billing processes and better management of payment collections, which can improve our customers' financial performance and customer service.
- ***Duck Creek Claims***. Supports the entire claims lifecycle from first notice of loss through investigation, payments, negotiations, reporting and closure. Effective claims management is integral to carriers' profitability and has become increasingly complex, time-sensitive and data-dependent. *Duck Creek Claims* provides enhanced technology, enabling greater information sharing and collaboration and providing a configuration toolset that gives all users power over the application data, screens and processes.

We also offer the following products to further enable our customers to meet the challenges and increasing demands of the P&C insurance industry:

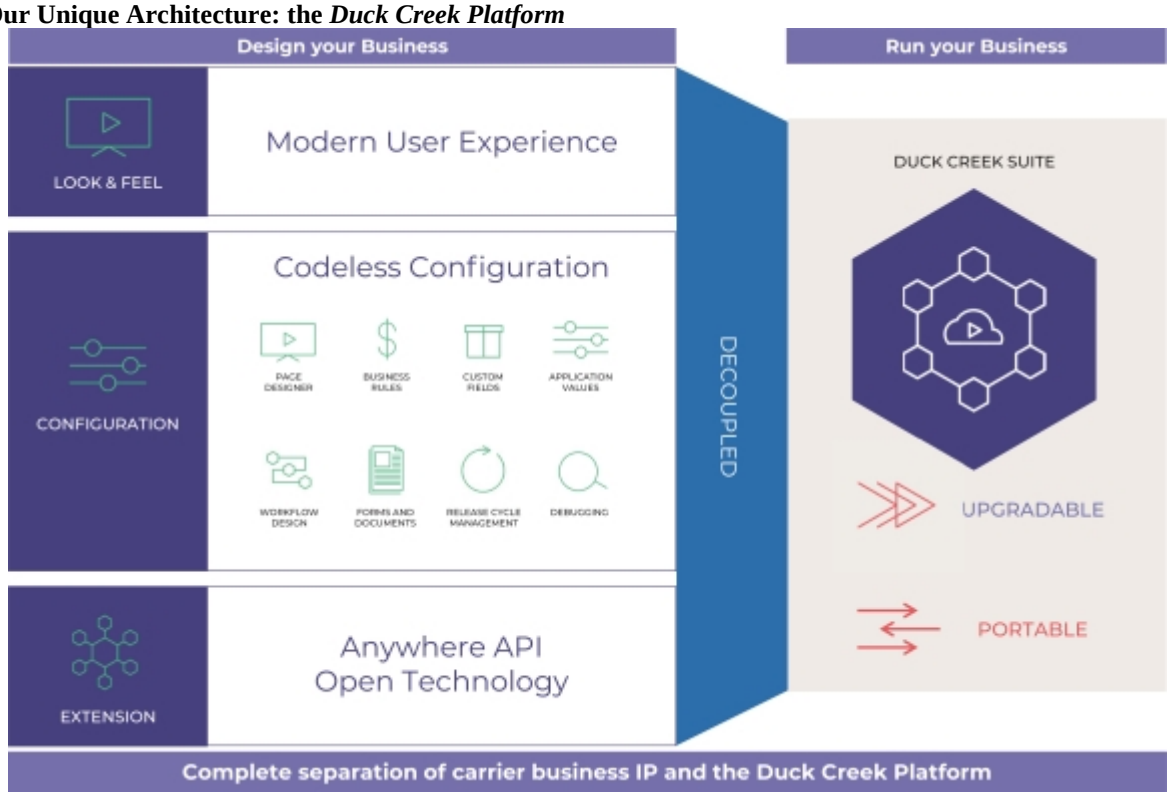
- ***Duck Creek Rating***. *Duck Creek Rating* can be implemented on a standalone basis or as a component of *Duck Creek Policy*. *Duck Creek Rating* gives carriers the ability to quickly develop new rates and models and delivers accurate quotes in real-time based on the complex rating algorithms that are unique to each carrier's line of business. To remain competitive in today's marketplace, insurers are re-evaluating the efficacy of their rating systems. *Duck Creek Rating* provides insurers with more granular risk segmentation and greater pricing precision.
- ***Duck Creek Insights***. Insurance analytics solution that allows carriers to gather and analyze data from internal and external sources and facilitates rapid analysis and reporting on a single system. *Duck Creek Insights* allows carriers to use data as a strategic asset in real time, empowering them to quickly capture and leverage data across and beyond their organizations, deliver leaders and business users crucial information needed to execute intelligent actions and employ new methods of automated decision-making.
- ***Duck Creek Digital Engagement***. Family of offerings designed to provide intuitive, multi-channel digital interactions between P&C insurers and their agents, brokers and policyholders. *Duck Creek Digital Engagement* offers online digital applications, including our Duck Creek Producer, AgencyPortal, Turnstile and AgencyConnect tools.
- ***Duck Creek Distribution Management***. Automates sales channel activities for agents and brokers, including producer onboarding, compliance and compensation management, thereby reducing time spent on manual processes. *Duck Creek Distribution Management* helps carriers stay compliant on distribution licensing and reporting while also providing insurers the ability to quickly and effectively change producer commission plans using simple configurations.
- ***Duck Creek Reinsurance Management.*** Automates critical financial and administrative functions required by primary carriers, such as contracts, bills, recoveries and payables, to manage contractual relationships and provide settlement with reinsurance providers. *Duck Creek Reinsurance Management* supports all

Table of Contents

reinsurance structures, provides a full audit trail and analytics and produces statements, bordereaux, cover letters, footnotes and supporting details.

- ***Duck Creek Industry Content***. Provides pre-built content (including base business rules, product designs, rating algorithms, data capture screens and workflows) for specific insurance lines of business, such as commercial auto, inland marine and workers compensation. As part of *Duck Creek Industry Content*, we actively maintain and update approximately 700 web-based screens and 9,000 insurance forms across several industry standard bodies such as AAIS, ACORD, ISO and NCCI, which reduces the effort required by our customers to comply with these standards.

Our Unique Architecture: the *Duck Creek Platform*



Every carrier takes a distinct approach to designing the policies that it offers and the core business processes that it employs to support them. How a carrier chooses to assemble and rate the underlying elements of an insurance policy (such as the weighting ascribed to roof age for pricing a homeowner's policy) represents its unique content configurations. For many carriers, these configurations have been built up over years of investment and development and represent a key competitive differentiator. These nuanced distinctions around coverages, limitations, rating factors and the data used to determine risk appetite and pricing can be the difference between a successful carrier and one facing losses. Additionally, the distinctive routing and handling of service decisions or claims triage can impact the cost and profitability for a carrier.

The *Duck Creek Platform* configuration layer serves as the development environment for carriers to create and modify insurance products (such as a commercial auto insurance policy), and the associated business rules and workflows that govern how insurance products are processed within a carrier:

- ***Product Design***: the unique way in which carriers use individual data points (such as driving record and the make/model of a car) to design individual policies, including the coverages, limits, pricing and deductibles, such as vanishing deductibles or pay-per-mile auto policies.

Table of Contents

- ***Business Rules***: carrier-specific criteria, including the types of policies it will write, channel and distribution rules (such as giving underwriting authority to distribution partners), and customer-specific claims handling.

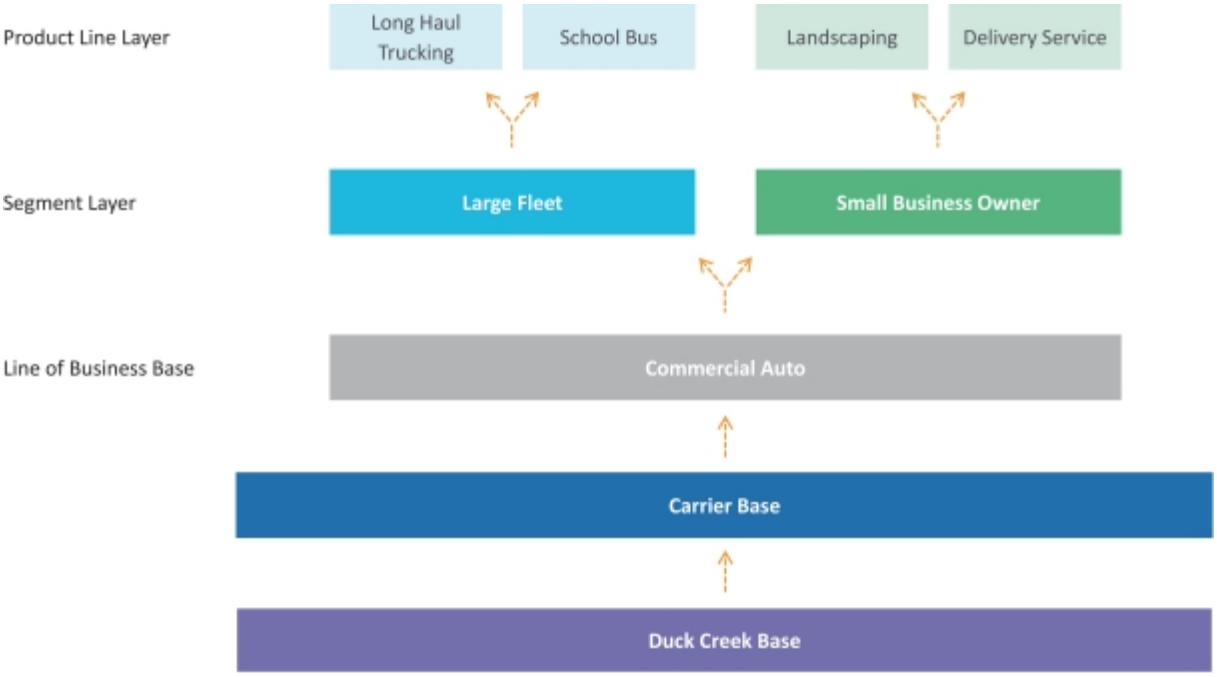
- ***Workflows***: the ways in which an individual carrier manages its back office operations (such as the unique processes for handling different types of claims).

The configuration layer is separated from our solutions and platform code, and this decoupling allows customers to maintain their unique configurations even as technology advances and we provide upgrades. This architecture provides our customers with several unique advantages:

Faster innovation cycles enabled by the inheritance model. A defining characteristic of the *Duck Creek Platform* is our inheritance model that enables carriers to create and re-use insurance products and components of insurance products in layers which are linked together dynamically. This approach enables carriers to create new insurance products with speed and consistency.

Using the inheritance model, carriers can create a new insurance product simply by adding a new layer or tailoring a specific component in an existing layer using low-code configuration. This ensures consistency in operations across a carrier's products using the same common base layer, while also allowing carriers to make changes efficiently across many insurance products by changing a single component within a common layer.

Importantly, our inheritance model enhances carriers' agility and speed to market by accelerating new product development and allowing them to quickly capitalize on new and evolving opportunities while avoiding costly re-work required with legacy systems and alternative systems that were designed for on-premise environments. In addition to product designs, our inheritance model can also be applied to workflows and business rules.



Low-code configuration tools. Our low-code configuration tools allow technical and non-technical users to rapidly tailor our applications to meet their specific needs. These tools enable our customers to make meaningful changes to their products, processes or business rules with drag-and-drop authoring features and functionality without having to perform custom coding. This framework enables users to operate with speed while significantly reducing software development costs.

Table of Contents

User Experience. Our platform enables carriers to build differentiated user experiences. Using the Duck Creek Design System along with low-code configuration tools, carriers can create experiences based on each user persona's preferred engagement channel or deliver experiences designed using Duck Creek tools via third-party interfaces. The Duck Creek Design System encapsulates years of industry research into a best practice

library that supports the needs of the various users of core systems – from agents to customer service professionals to policyholders and others.

Anywhere Integrations. In today's insurance market, every transaction, workflow and decision must be informed by as much data and knowledge as possible and leverage services from internal and external sources to complete end-to-end processes. Openness to integration with third-party services, including the ability to work with the expanding world of Insurtech services and evolving artificial intelligence and machine learning technology, is critical to a carrier's success. Through a robust set of REST APIs, integration accelerators and partner connectors, the open architecture of the *Duck Creek Platform* allows carriers to quickly and easily choose from the available services and provides them with the flexibility to leverage the tools and capabilities that best match their business strategy.

Our Customers

We have over 150 insurance customers, including the top five North American insurance carriers. Many of our customers serve multiple lines of insurance (including personal, commercial and specialty) and are leaders among each of these distinct categories. In addition, certain of our customers operate our solutions across multiple countries. Our customers, many of which we have had long-term relationships with, range from large national and multi-national carriers, such as Progressive, Liberty Mutual Insurance, AIG, The Hartford, Berkshire Hathaway Specialty Insurance, GEICO and Munich Re Specialty Insurance to regional carriers, such as UPC Insurance, Farm Bureau Financial, Avant Mutual, IAT Insurance Group and Mutual Benefit Group. Over 60 of our insurance customers use one or more of our SaaS products, including over 30 insurance customers that use our SaaS core system products.

When utilizing our solutions, products, and platform, many customers benefit from increased agility, greater flexibility, and overall lower total cost of ownership. The case studies below illustrate the benefits that certain of our customers have achieved using our platform:

Berkshire Hathaway Specialty Insurance

Situation: Berkshire Hathaway Specialty Insurance ("BHSI") was founded in 2013 with the goal of creating a strong P&C insurance company from scratch. With no existing IT infrastructure or staff at the time, BHSI aimed to launch over forty products in eighteen months, and in wanting to keep future IT costs low, sought out our full-service SaaS solutions in 2013.

Solutions and Benefits:

- Highlighting the overall agility of our SaaS platform in May 2014, BHSI implemented *Duck Creek Policy* and *Duck Creek Claims* through *Duck Creek OnDemand* ahead of schedule (within two and seven months, respectively).
- Over the course of our relationship, BHSI has adopted the full *Duck Creek Suite*, including *Duck Creek Insights*, to build their data and analytics capabilities.
- Using *Duck Creek OnDemand* as a single platform, BHSI has successfully gone from a startup to handling $2 billion in DWP since its inception and now has over 100 products and nine lines of business across the entire United States, as well growing internationally, with a presence in over thirteen other countries.
- BHSI has maintained industry leading IT cost efficiency due in part to their utilization of our SaaS solutions, which provide a breadth of built-in P&C insurance line of business expertise.

Table of Contents

- While BHSI's competitors can take months or years to introduce products to the market, BHSI, leveraging the low-code configurability of the *Duck Creek Platform*, regularly introduces products in weeks.

GEICO

Situation: GEICO looked to modernize their policy administration and billing platforms using cloud-based technology for its complete book of business, including one of the largest auto insurance businesses in North America.

Solution and Benefits:

- GEICO initially brought a new umbrella insurance product live in just over twelve months to all 50 U.S. states, enabling better cross-sell of umbrella to their policyholders.
- The new platform is now live, supporting auto across the United States, representing one of the largest auto books and enabling GEICO to continue to lead the industry in customer satisfaction scores.

Rolling out Duck Creek Policy in the cloud has enabled GEICO to more rapidly improve the customer experience and drive efficiencies in its operations.

Munich Re Specialty Insurance

Situation: Organized in late 2018 as a greenfield division of Munich Re, MRSI set out to deliver specialty insurance, simplified. As part of their build-out they needed to deliver a full suite of core system capabilities for their agents, brokers and insureds.

Solution and Benefits:

- In just 90 days, MRSI went live with a single line of business minimum viable product utilizing the full Duck Creek Suite using Duck Creek OnDemand.
- Leveraging Duck Creek's out-of-the-box capabilities helped MRSI deliver a world-class experience on a scalable platform.

The new platform enables MRSI's underwriting, claims and operations teams, as well as their business partners, with the speed and efficiency delivered via Duck Creek OnDemand. As a result, Munich Re Specialty Insurance is positioning itself for significant, efficient and profitable growth.

Coverys

Situation: Coverys is a nationally recognized medical professional liability insurer and a leader in helping the medical community address the challenges of healthcare delivery in today's rapidly changing landscape. With over 40 years of experience, they service roughly $500 million in direct written premium. Coverys, like many insurers today, wanted to transition from existing on-premise systems to SaaS solutions in order to take advantage of the continuous delivery of upgrades and maintenance, as well as the other efficiencies provided by SaaS solutions that free up IT resources to further focus on innovation and customer experience.

Solutions and Benefits:

- Coverys originally deployed the full *Duck Creek Suite* on-premise in 2015 to replace a series of outdated legacy systems and modernize their capabilities to serve both agents and end-users.
- Once live in February 2015, the *Duck Creek Suite* enabled Coverys to reduce the time required to book new coverage by 50%.

Table of Contents

- Coverys is now transitioning from an on-premise user to a subscriber of our full SaaS suite, *Duck Creek OnDemand*, enabling Coverys to further improve their speed-to-market while offloading the burden of their day-to-day systems management.

Cerity

Situation: Founded in 2018 as a greenfield division of Employers Insurance Company, Cerity's goal is to re-think the digital experience for business insurance. Their business model is focused on selling complex workers compensation directly to small-businesses through a straightforward digital experience.

Solution and Benefits:

- Starting with no technological infrastructure and only four employees, in February 2019 Cerity delivered a fully-functional insurance solution in less than one year.
- Leveraging our out-of-the-box capabilities to deliver a breakthrough digital experience, Cerity credits the low-code configurability of our solutions as one of the drivers of their rapid speed to market.

Cerity successfully launched in Illinois and then quickly followed by expanding to 40 additional states across 100+ business types by May 2020. The flexibility of *Duck Creek OnDemand* and our rich industry content has enabled them to quickly add new products and functions in new jurisdictions.

Sales and Marketing

We have made significant investments in our sales and marketing efforts. As of May 31, 2020, our sales and marketing organization included 155 employees. The majority of our sales and marketing strategies are focused on driving SaaS bookings growth. Our chief marketing officer and chief revenue officer, together with our sales, marketing and executive teams, promote our global brand by working to cultivate long-term relationships with current and prospective customers and other key industry influencers in each of the geographies in which we are active.

We sell our solutions and services through a direct sales team, comprised of our inside sales team, territory-based sales directors, and solutions consultants. Our inside sales team focuses on initiating contact with prospective customers and generating interest in cross-selling opportunities with existing customers. Our territory-based sales directors oversee sales to new or existing customers, and as part of the sales and marketing process, engage our solution consultants. Our solution consultants possess deep insurance domain expertise and are also experts in the technical aspects of our solutions and customer implementations. They engage with customers to understand their specific business needs and also present live demonstrations of our products that can be tailored to address those needs. Our solution consultants play a critical role in demonstrating the robust and complex features of our applications and helping carriers build an understanding of how to successfully integrate the *Duck Creek Platform* into their operations.

Our partnerships are also an important aspect of our sales and marketing strategy. We have a broad partner ecosystem that includes third-party solution partners who provide complementary capabilities as well as third-party SIs who provide implementation and other related services to our customers. These partnerships provide additional market validation to our offerings, enhance our sales force through co-marketing efforts and offer greater speed and efficiency of implementation capabilities and related services to our customers. We have relationships with over 50 different companies across a diverse set of services and offerings. These relationships include partnerships with leading SIs, such as Accenture, Capgemini, Cognizant and Mindtree. Over the past three fiscal years, we have grown the number of professionals in Duck Creek practices within these delivery partners from approximately 700 to over 3,000. We also maintain relationships with leading technology companies and solution providers, such as Microsoft, Salesforce, Hyland, Verisk and Lexis Nexis, and Insurtech start-ups, such as Arity, Slice Labs, and Cape Analytics. These partnerships enhance the value of our solutions and provide our customers with additional end-to-end functionality.

We engage in a variety of traditional and online marketing activities designed to provide sales support, build brand recognition and enhance our reputation as an industry leader. Our marketing efforts help articulate our vision of how Duck Creek can shape the future of P&C insurance with affordable, flexible and open technology. Through our integrated marketing strategy we drive demand and brand recognition by leveraging digital advertising, search engine optimization, webinars, social media, thought leadership and various event-based marketing. We participate at industry conferences, are published frequently in the industry press and have active relationships with the major industry analysts. Additionally, we host an annual user conference,

Formation, where our customers both participate in and deliver presentations on a wide range of Duck Creek and insurance technology topics. Formation facilitates discussions among industry participants and serves as a great resource for tips on using our platform and industry best practices. We also invite potential customers and partners to Formation as we believe customer references are a key component of driving new sales. We believe we are able to capitalize on the resulting network effect as we build goodwill through customer reviews and testimonials, word-of-mouth referrals and references from other industry participants.

Research and Development

Our research and development efforts focus on enhancing our offerings, in particular our SaaS solutions, to help our customers improve their operations, drive greater digital engagement with their customers, agents and brokers and gather, store and analyze data to improve business decisions. As of May 31, 2020, our research and development team was comprised of 393 employees, including product management and engineering personnel.

We make meaningful investments in developing the product definitions and integrations necessary for our solutions to meet the market requirements of each P&C insurance line-of-business and country or state in which we sell our solutions. This market-segment specific functionality must be updated regularly in order to stay current with regulatory changes in each market. We rely heavily on input from our customers in developing products that meet their needs. Our product management team leads our research and market validation efforts and provides guidance to management and our engineering team based on their collective domain expertise and in-depth knowledge and understanding of our customers, as well as their expertise in general technology advancements beyond the P&C insurance industry. As a result, our product management team engages regularly with customers, partners and other industry participants, as well as our customer service, sales and marketing and research and development organizations. Our product management team manages our development projects generally and serves to align separate functions within the company with a single strategic vision.

Our product and engineering teams are responsible for the design, development and testing of our products. They work together to launch new products and functionality as well as continuously enhance and support our existing products. These teams include both technology and insurance experts. We leverage a collaborative, team-based and test-driven approach to engineering so we can release new code frequently. We believe that the pace of change in the P&C insurance industry requires a steady stream of the continuous delivery of upgrades to our software solutions, which incrementally improve the user experience, core processes and insurance products.

SaaS Operations, Security and Compliance

We invest significantly in our *Duck Creek OnDemand* operations team, which is one of the fastest growing elements of our business and is responsible for all aspects of service delivery for *Duck Creek OnDemand*. This includes the full management of the network and cloud infrastructure that supports our applications as well as the day-to-day management to ensure the availability of applications, including through triage and ticket management to support our customers. In addition, our security team, led by the Chief Information Security Officer, manages both security operations as well as policies to ensure security is proactively built into our products and services. Our security and operations teams are based in our state-of-the-art SaaS Operations Center in Rosemont, Illinois, with additional team members located in geographies that enable around-the-clock coverage for critical customer operations. In addition to the investments we make in our security and operations teams, we continue to build on our technology tools and strong partner relationships, including our investments

in best-in-class security and monitoring tools and our unique ongoing partnership with Microsoft's Azure team, which helps us to provide for the smooth and efficient operation of *Duck Creek OnDemand*.

Competition

The market for core system software for the P&C insurance industry is highly competitive and fragmented. Increased spending by carriers on software applications and the emergence of new platforms that have expanded from the modernization of core systems to include new digital engagement and data and analytics solutions have generated significant interest among investors and entrepreneurs. Increased capital allows market participants to

adopt more aggressive go-to-market strategies, improve existing products, introduce new ones and consolidate with other vendors. This market is also subject to changing technology preferences, shifting customer needs and the introduction of new models, products and services, which fosters a highly competitive market. Additionally, existing relationships between potential customers and our competitors may make selling our solutions to such customers challenging due to the high costs and risk of business interruption associated with switching providers. Our current and future competitors vary in size and in the breadth and scope of the products and services they offer, and may be larger, have longer operating histories or have greater available financial, technical, sales, marketing and other resources than we do, as well as larger installed customer bases. Our current principal competitors include, but are not limited to:

- ***Internally Developed Technology and Software***: Many large insurance companies have sufficient IT resources to develop and maintain proprietary internal systems, or to consider developing new custom systems. Often these in-house technology programs will be supported by large scale consulting firms such as IBM, Wipro, Cognizant and others.
- ***P&C Insurance Software Vendors***: Vendors such as Guidewire, Insurity, Majesco, Sapiens and others provide software products that are specifically designed to meet the needs of carriers.
- ***Horizontal Software Vendors***: Vendors such as Oracle, SAP, Pegasystems and others provide software that can be customized to address the needs of carriers.
- ***IT Services Firms***: Firms such as DXC Technology, NTT Data and Tata Consultancy Services Limited offer software and systems that can be developed for the P&C insurance industry.

We believe the principal competitive factors in our market include, but are not limited to:

- breadth and depth of product functionality;
- line of business support that fits the needs of each element of a carrier's business;
- total cost of ownership;
- domain expertise in the P&C insurance industry;
- scalability, reliability and uptime of applications;
- quality of implementation and collaborative customer service, including service and support staff for users;
- modern and intuitive technology and user experience;
- brand awareness, reputation and customer references; and
- integration with a wide variety of third-party applications and systems.

Our ability to remain competitive in the geographies in which we are active will depend to a great extent upon our ongoing performance in these areas.

Table of Contents

Intellectual Property

The software industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. Our success and ability to compete depend in part upon our ability to protect our proprietary technology and to establish and adequately protect our intellectual property rights. To accomplish these objectives, we rely on a combination of patent, trademark, copyright and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections.

As of May 31, 2020, we owned 12 issued U.S. patents. Our issued patents are scheduled to expire between September, 2020 and January, 2032. The competitive advantages from the rights granted under our patents and the exact protection these patents provide cannot be predicted with certainty. Our existing patents, and any future patents, may be contested, circumvented or invalidated, and we may not be able to prevent third-parties from

infringing these patents. We anticipate filing additional patent applications to protect our rights in the future to the extent it would be beneficial and cost effective.

We also rely on certain registered and unregistered trademarks to protect our brand. We have registered the trademarks “Duck Creek” and related design marks in the United States and certain other jurisdictions. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered tradenames or trademarks that incorporate variations of our tradenames or trademarks. Any claims or customer confusion related to our tradenames or trademarks could damage our reputation and brand and substantially harm our business and results of operations.

In addition, we seek to protect our intellectual property rights by entering into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with third-parties. Despite these precautions, it may be possible for unauthorized parties to copy or use our proprietary information to create products or services that compete with ours. Policing unauthorized use of our technology and intellectual property rights can be difficult. The enforcement of our intellectual property rights depends on any legal actions, which can be costly and time consuming, against infringers being successful, which may not always be the case even when our rights have been infringed.

Employees

As of May 31, 2020, we had 1,355 employees and 48 contingent employees. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good and we focus heavily on employee engagement.

Facilities

Our principal executive offices are located in 30,000 square feet of leased office space at 22 Boston Wharf Road, Boston, MA, pursuant to a lease that expires in 2028. We lease an aggregate of 160,000 square feet for our offices in Barcelona, Spain; Basking Ridge, New Jersey; Bolivar, Missouri; Chandigarh, India; Chennai, India; Columbia, South Carolina; London, United Kingdom; Mumbai, India; Portsmouth, New Hampshire; Rosemont, Illinois; and Sydney, Australia, pursuant to leases that expire between 2021 and 2027. We do not own any real property. We believe that our current facilities are adequate for our present needs and suitable additional facilities will be available as needed on commercially reasonable terms.

Regulations

The legal environment of cloud-based software businesses is evolving in the United States and other jurisdictions, and we are subject to a variety of laws and regulations in the United States and abroad that involve matters central to our business. Many of these laws and regulations are still evolving and being tested in courts, and could be interpreted in ways that could harm our business. These may involve privacy, data protection and personal

information, content, intellectual property, data security and data retention and deletion. In particular, we are subject to federal, state and foreign laws regarding privacy and protection of people’s data. Foreign data protection, privacy, content and other laws and regulations can impose different obligations or be more restrictive than those in the United States. United States federal and state and foreign laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the new and evolving industry in which we operate, and may be interpreted and applied inconsistently from country to country and inconsistently with our current policies and practices.

Our customers upload to and store customer data in our cloud-based platform. This presents legal challenges to our business and operations, such as consumer privacy rights or intellectual property rights. Both in the United States and internationally, we must monitor and comply with a wide variety of laws and regulations regarding the data stored and processed on our cloud-based platform as well as in the operation of our business.

For example, the European Union's GDPR, which became effective on May 25, 2018, and has resulted and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the European Union. Under GDPR, fines of up to 20 million Euros or up to 4% of the annual global revenues of the infringer, whichever is greater, can be imposed for violations. The GDPR imposes several stringent requirements for controllers and processors of personal data and could make it more difficult and/or more costly for us to use and share personal data. Further, Brexit has created uncertainty with regard to the regulation of data protection in the United Kingdom. In particular, it is unclear whether the United Kingdom will enact data protection laws or regulations designed to be consistent with GDPR and how data transfers to and from the United Kingdom will be regulated. In addition, California recently adopted the CCPA, which went into effect on January 1, 2020, and limits how we may collect and use personal data. The impact of this law on us and others in our industry is and will remain unclear until additional regulations are issued. The effects of the CCPA are potentially far-reaching, however, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Non-compliance with these laws could result in penalties or significant legal liability. We have invested, and continue to invest, human and technology resources into our GDPR compliance efforts and our data privacy compliance efforts generally.

Legal Proceedings

In the ordinary course of conducting our business, we have in the past and may in the future become involved in various legal actions and other claims. We may also become involved in other judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Some of these matters may involve claims of substantial amounts. These legal proceedings may be subject to many uncertainties and there can be no assurance of the outcome of any individual proceedings. We do not presently anticipate any material legal proceedings that, if determined adversely to us, would have a material adverse effect on our financial position, results of operations or cash flows.

Table of Contents

MANAGEMENT

Directors and Executive Officers

Set forth below are the names, ages and positions of our directors and executive officers as of the date hereof after giving effect to the Reorganization Transaction.

Name	Age	Position
Michael Jackowski	51	Director and Chief Executive Officer
Vincent Chippari	60	Chief Financial Officer
Matthew Foster	48	Chief Operating Officer
Eugene Van Biert Jr.	41	Chief Revenue Officer
Anirban Dey	48	Chief Product and Technology Officer
Scott Fitzgerald	46	Chief Marketing Officer
Kathy Crusco	55	Director
Roy Mackenzie	49	Director
Domingo Miron	55	Director
Charles Moran	65	Director
Stuart Nicoll	53	Director
Francis Pelzer	49	Director
Larry Wilson	73	Director
Jason Wright	48	Director

Michael Jackowski has served as a director and Chief Executive Officer of the Company since August 2016, and was a managing partner at Accenture from September 2011 to August 2016. Prior to joining Accenture, Mr. Jackowski held several leadership roles at The Allstate Corporation from 2004 until 2011, including the role of senior vice president of technology and operations. Prior to joining Allstate, Mr. Jackowski was a managing partner for Accenture's global claims and underwriting practice in the financial services group from 1992 until 2004. Mr. Jackowski received a B.A. from Iowa State University in Electrical Engineering.

Vincent Chippari has served as Chief Financial Officer of the Company since September 2016. Prior to joining the Company, Mr. Chippari was managing director and chief financial officer of Interactive Data Corp. from October 2010 until June 2016. Mr. Chippari has also previously served as chief financial officer of FleetMatics Group, from January 2009 until October 2010, and NameMedia, Inc., from August 2006 until January 2009, chief strategy officer of Thomson Healthcare, from May 2005 until August 2006, and executive vice president and chief financial officer of Information Holdings Inc., from 1998 until 2004. Mr. Chippari received a B.S.B.A. from Bryant University and an M.B.A. from the University of Connecticut.

Matthew Foster has served as Chief Operating Officer of the Company since August 2016. Prior to joining the Company, Mr. Foster was an Executive Partner at Accenture and held several leadership roles from August 1994 through August 2016, including the roles of Chief Technology Officer and Chief Operating Officer of the P&C software group. Mr. Foster received a B.S. in Industrial Engineering from Purdue University.

Eugene Van Biert Jr. has served as Chief Revenue Officer of the Company since November 2016. Prior to joining the Company, Mr. Van Biert held several leadership roles at Skillsoft Corporation from 2001 until February 2016, including the role of vice president and general manager of global compliance solutions. Mr. Van Biert has a B.A. from Lafayette College, and M.B.A. from Carroll School of Management, Boston College and completed the General Management Program at Harvard Business School.

Anirban Dey has served as Chief Product and Technology Officer of the Company since September 2018. Prior to joining the Company, Mr. Dey served as chief technology officer at Vertafore, Inc. from August 2017 until June 2018. Prior to joining Vertafore, Mr. Dey was the global head and chief business officer of EdgeVerve

from March 2015 until July 2017. Prior to joining EdgeVerve, Mr. Dey held leadership roles at SAP Concur and SAP Labs, from September 2014 until March 2015 and January 2008 until June 2014, respectively. Prior to joining SAP, Mr. Dey was with Oracle from January 1998 until December 2007. Mr. Dey holds a B. Tech from the Indian Institute of Technology Kharagpur, an M.S. in Engineering from the University of Nebraska, Lincoln and an M.B.A. from the University of California, Berkley.

Scott Fitzgerald has served as Chief Marketing Officer of the Company since March 2017. Prior to joining the Company, Mr. Fitzgerald was SVP of Marketing for BlueSnap, Inc. from July 2015 until March 2017. Mr. Fitzgerald has also previously served as VP, Marketing and VP, Product Line Manager of ACI Worldwide, Inc. from September 2010 to July 2015. Mr. Fitzgerald held various leadership positions at CA Technologies from December 2003 to September 2010. Prior to joining CA, Mr. Fitzgerald was with Cisco Systems, Inc. and American Power Conversion, Inc. from 2000-2002 and 1996-2000 respectively. Mr. Fitzgerald received a B.A. from Union College and an M.B.A. from the Babson F.W. Olin Graduate School of Business.

Kathy Crusco has served as a member of the Company's board of directors since February 2020. Ms. Crusco served as the Executive Vice President and Chief Financial Officer at Kony, Inc., a privately-held provider of digital experience applications for banking and low-code application development platform solutions, from December 2017 to January 2020. Prior to Kony, Inc., Ms. Crusco served as Executive Vice President, Chief Operating Officer and Chief Financial Officer at Epicor Software Corporation, a privately-held software company. Ms. Crusco joined Epicor in May 2011 when the company merged with Activant Solutions, Inc., a business management software company where she served as Senior Vice President and Chief Financial Officer from May 2007 to November 2010, then as Executive Vice President and Chief Financial Officer. Ms. Crusco also spent five years at Polycom, including serving as Vice President of Worldwide Finance. Ms. Crusco has been a member of the board of directors of (i) Calix since September 2017, (ii) Poly (formerly Plantronics, Inc.) since August 2018 and (iii) QAD since December 2019. Ms. Crusco was previously a member of the board of directors of Mitchell International from December 2013 to May 2018. Ms. Crusco holds a Bachelor of Science in Business Administration with an emphasis in accounting from California State University, Chico. We believe that Ms. Crusco is qualified to serve on our board of directors due to her extensive financial leadership and strategy management experience.

Roy Mackenzie has served as a member of the Company's board of directors since April 2016. Since January 2003, Mr. Mackenzie has held roles at Apax, most recently serving on the Investment Committee and as a member of the Tech & Telco investment team. Prior to joining Apax, Mr. Mackenzie held roles at McKinsey

& Company from 1993 to 1995 and then again from 1999 to 2000, where he specialized in the technology sector. Mr. Mackenzie holds an M.B.A. from Stanford Graduate School of Business and a Master of Engineering from Imperial College, London. We believe that Mr. Mackenzie is qualified to serve on our board of directors due to his extensive technology and finance industry experience.

Domingo Miron has served as a member of the Company's board of directors since September 2019. Since January 1989, Mr. Miron has held roles at Accenture, most recently as the group chief executive of Accenture Financial Services. Mr. Miron holds a degree in mathematics from Complutense University of Madrid and is a graduate of the Management Development Program at IESE Business School, University of Navarra. We believe that Mr. Miron is qualified to serve on our board of directors due to his extensive accounting experience.

Charles Moran has served as a member of the Company's board of directors since November 2016. Mr. Moran was the founder and served as the chief executive officer and president and Chairman of Skillsoft Plc from 1998 until December 2015. Prior to Skillsoft, Mr. Moran was the president and chief executive officer of National Education Training Group, Inc. from 1995 until 1997. Mr. Moran served as the chief financial officer and chief operations officer of Softdesk, Inc. from 1993 until 1994. Mr. Moran currently serves on the board of directors of Manhattan Associates, Inc. and Commvault Systems, Inc., and currently serves as an advisor to multiple private equity firms. Mr. Moran has previously served as a director of Clarivate PLC, Skillsoft Plc, Higher One Holdings, Inc. and Workgroup Technology Corporation. Mr. Moran holds a B.S. from Boston

College and an M.B.A. from Suffolk University. We believe that Mr. Moran is qualified to serve on our board of directors due to his extensive technology industry experience.

Stuart Nicoll has served as a member of the Company's board of directors since August 2016. Mr. Nicoll has served as the senior managing director of Corporate Development for Accenture since 2009 and has worked for Accenture since 1997. Prior to Accenture, Mr. Nicoll started his career at KPMG in audit and transaction services roles before serving in a commercial director role at Electronic Data Systems. Mr. Nicoll received a B.A. in business administration from Manchester Metropolitan University and is a member of the Institute of Chartered Accountants in England and Wales. We believe that Mr. Nicoll is qualified to serve on our board of directors due to his extensive accounting experience.

Francis Pelzer has served as a member of the Company's board of directors since March 2019. Mr. Pelzer has served as the executive vice president and chief financial officer of F5 Networks since 2018. Prior to F5 Networks, Mr. Pelzer served as the president and chief operating officer of the cloud business group at SAP Software Solutions from December 2014 until May 2018. Prior to SAP, Mr. Pelzer served as chief financial officer of Concur Technologies from May 2010 until it was acquired by SAP in 2014. Mr. Pelzer serves on the board of directors of Benefitfocus, Inc. and Modumetal, Inc. Mr. Pelzer received a B.A. from Dartmouth College and an M.B.A. from the Tuck School of Business at Dartmouth College. We believe that Mr. Pelzer is qualified to serve on our board of directors due to his extensive technology and finance industry experience.

Larry Wilson has served as a member of the Company's board of directors since November 2016. Mr. Wilson served as the chief executive officer of Policy Management Systems Corporation from 1981 until the company merged with Computer Sciences Corporation in 2000. Mr. Wilson previously serviced on the board of directors of Assured Partners from 2005 until 2020, Worley Companies, Inc. from 2014 until 2018, Ventus Risk Management, Chairman from 2016 until 2019 and FINEOS, Dublin, Ireland 2012 to 2017. Mr. Wilson received a B.S. in marketing and an M.B.A. from the University of South Carolina and is a Chartered Property and Casualty Underwriter. We believe that Mr. Wilson is qualified to serve on our board of directors due to his extensive technology industry experience.

Jason Wright has served as a member of the Company's board of directors since April 2016 and currently serves as the Chairman. He joined Apax in 2000 and is a Partner in the Tech & Telco team. He currently serves on the board of directors of Paycor, Inc., ECi Software Solutions, Inc., Verint Systems Inc. (Nasdaq: VRNT), Tivit Terceirização De Processos, Serviços e Tecnologia S.A. and RealPage, Inc. (Nasdaq: RP). He has previously served on the board of directors of Aptos Technology Inc., Exact Holding B.V., TriZetto Corporation, Epicor Software Corporation, Paradigm Holdings Inc., Plex Systems, Inc., Planview, Inc. and Spectrum Labs, Inc. Prior to joining Apax, Mr. Wright served in a variety of roles at GE Capital from 1995 to 1998, including

principal investing on behalf of GE Ventures. Previously, he worked at Accenture designing and implementing systems for the financial services and pharmaceutical industries. Mr. Wright serves on the Graduate Executive Board of the Wharton School of the University of Pennsylvania and is a Trustee of the Apax Foundation. He is Chairman Emeritus and a current board member of the Opportunity Network, an education-focused charity in New York City. Mr. Wright received a B.A. in Economics from Tufts University and an MBA in Finance from the Wharton School of the University of Pennsylvania. We believe that Mr. Wright is qualified to serve on our board of directors due to his extensive technology and finance industry experience.

Board of Directors

In connection with this offering, we will amend and restate our certificate of incorporation and bylaws. Our amended and restated certificate of incorporation will provide that our board shall consist of not less than and not more than directors as the board of directors may from time to time determine. Immediately after this offering, our board of directors will initially be composed of nine members. Jason Wright will serve as the chairman of the board of directors.

Table of Contents

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our board of directors will be designated as follows:

- The Class I directors will be Charles Moran, Stuart Nicoll and Jason Wright, and their terms will expire at the annual meeting of stockholders to be held in 2021;
- The Class II directors will be Roy Mackenzie, Domingo Miron and Francis Pelzer, and their terms will expire at the annual meeting of stockholders to be held in 2022; and
- The Class III directors will be Mike Jackowski, Kathy Crusco and Larry Wilson, and their terms will expire at the annual meeting of stockholders to be held in 2023.

At each annual meeting of stockholders, upon the expiration of the term of a class of directors, each director in the class, or the successor to each such director in the class, will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualified, in accordance with our amended and restated certificate of incorporation. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. See “Description of Capital Stock—Anti-Takeover Effects of Delaware Law and Our Organizational Documents.”

Director Independence

Our board of directors has determined that and are “independent directors” as defined under the listing requirements of NASDAQ. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director’s business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our capital stock by each non-employee director and the transactions involving them described in the section entitled “Certain Relationships and Related Party Transactions.” In addition to determining whether each director satisfies the director independence requirements set forth in the listing requirements of NASDAQ, in the case of members of the audit committee and compensation committee, our board of directors will also make an affirmative determination that such members also satisfy separate independence requirements and current standards imposed by the SEC and NASDAQ regulations for audit committee members and by the SEC, NASDAQ and the IRS for compensation committee members.

Other than Charles Moran and his son-in-law, Eugene Van Biert Jr., there are no family relationships among any of our directors or executive officers.

Controlled Company Exemption

Pursuant to the Stockholders' Agreement to be entered into prior to the consummation of this offering in connection with the Reorganization Transactions, we will be required to take all necessary action to cause our board of directors to include individuals designated by Apax and Accenture pursuant to certain ownership thresholds. Apax and Accenture, individually, will be required to vote all of their shares, and take all other necessary actions, to cause our board of directors to include the individuals designated as directors by Apax and Accenture (as applicable). See "Certain Relationships and Related Party Transactions—Stockholders' Agreement." After the completion of this offering, pursuant to the Stockholders' Agreement, Apax and Accenture will control a majority of the voting power of shares of common stock eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. As a controlled company, we will qualify for, and intend to rely on, exemptions from

certain corporate governance requirements, including the requirement that, within one year of the date of the listing of our common stock a majority of our board of directors consists of "independent directors," as defined under the rules of NASDAQ.

Following this offering, as long as Apax and Accenture control a majority of the voting power of our outstanding shares of common stock, we may utilize these exemptions. As a result, immediately following this offering we do not expect that the majority of our directors will be independent. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ. In the event that we cease to be a "controlled company" and our common stock continues to be listed on NASDAQ, we will be required to comply with these provisions within the applicable transition periods.

In any case, these exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the requirements of Rule 10A-3 of the Exchange Act and the rules of NASDAQ within the applicable time frame.

Committees of the Board of Directors

Upon the completion of this offering, we will establish the following committees of our board of directors.

Audit Committee

The audit committee, among other things:

- reviews the audit plans and findings of our independent registered public accounting firm and our internal audit and risk review staff, as well as the results of regulatory examinations, and tracks management's corrective action plans where necessary;
- reviews our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accounting firm;
- reviews our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters;
- has the sole discretion to appoint annually our independent registered public accounting firm, evaluate its independence and performance and set clear hiring policies for employees or former employees of the independent registered public accounting firm; and
- reviews and approves in advance any proposed related person transactions.

The members of the audit committee are Francis Pelzer (Chair), Kathy Crusco and Roy Mackenzie. Rule 10A-3 of the Exchange Act and the corporate governance standards of NASDAQ require that our audit committee have at least one independent member upon the listing of our common stock, have a majority of independent members within 90 days of the date of this prospectus and be composed entirely of independent members within one year of the date of this prospectus. Our board of directors has affirmatively determined

that meets the definition of "independent director" for purposes of serving on the audit committee under Rule 10A-3 of the Exchange Act and the corporate governance standards of NASDAQ. Our board of directors has determined that each director appointed to the audit committee is financially literate, and our board of directors has determined that is our audit committee financial expert.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, among other things:

- reviews the performance of our board of directors and makes recommendations to our board of directors regarding the selection of candidates, qualification and competency requirements for service on our board of directors and the suitability of proposed nominees as directors;

Table of Contents

- advises our board of directors with respect to the corporate governance principles applicable to us;
- oversees the evaluation of our board of directors and management;
- reviews and approves in advance any related party transaction, other than those that are pre-approved pursuant to pre-approval guidelines or rules established by the committee; and
- recommends guidelines or rules to cover specific categories of transactions.

The members of the nominating and corporate governance committee are Jason Wright (Chair), Stuart Nicoll and Larry Wilson.

Compensation Committee

The compensation committee, among other things:

- reviews, modifies and approves (or if it deems appropriate, makes recommendations to the full board of directors regarding) our overall compensation strategy and policies;
- reviews and recommends to our board of directors the salaries, benefits and equity incentive grants, consultants, officers, directors and other individuals we compensate;
- reviews and approves corporate goals and objectives relevant to executive officer compensation, evaluates executive officer performance in light of those goals and objectives, and determines executive officer compensation based on that evaluation;
- reviews and approves the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers; and
- oversees our compensation and employee benefit plans.

The members of the compensation committee are Charles Moran (Chair), Kathy Crusco and Jason Wright. All members of our compensation committee are "non-employee" directors as defined in Rule 16b-3(b)(3) under the Exchange Act.

Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee is or has been one of our officers or employees, and none has any relationships with us of the type that is required to be disclosed under Item 404 of Regulation S-K. None of our executive officers serves or has served as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our Compensation Committee.

Code of Business Conduct and Ethics

We will adopt a Code of Business Conduct and Ethics, which will be posted on our website, that applies to all employees and each of our directors and officers, including our principal executive officer and principal financial officer. The purpose of the Code of Business Conduct and Ethics will be to promote, among other things, honest and ethical conduct, full, fair, accurate, timely and understandable disclosure in public communications and reports and documents that we file with, or submit to, the SEC, compliance with applicable governmental laws, rules and regulations, accountability for adherence to the code and the reporting of violations thereof.

We will also adopt a Code of Ethics for Executive Officers that is applicable to our Chief Executive Officer, Chief Financial Officer and other executive officers. The Code of Ethics for Principal Executive and Senior Financial Officers will be posted on our website. We intend to post any amendments to the Code of Ethics for Principal Executive and Senior Financial Officers and any waivers that are required to be disclosed on our website.

Table of Contents

EXECUTIVE COMPENSATION

This section sets forth the compensation of our named executive officers ("NEOs") prior to our initial public offering. Our NEOs for the fiscal year ended August 31, 2019, which consist of our Chief Executive Officer and our two other most highly compensated executive officers who were serving as executive officers as of August 31, 2019, are as follows:

- Michael Jackowski, Chief Executive Officer
- Vincent Chippari, Chief Financial Officer
- Matthew Foster, Chief Operating Officer

Summary Compensation Table

The following table summarizes the total compensation paid to or earned by each of our NEOs in fiscal year 2019.

Name and Principal Position	Year	Salary ($)	Non-Equity Incentive Plan Compensation ($)(1)	All other Compensation ($)(2)	Total ($)
Michael Jackowski, *Chief Executive Officer*	2019	655,416	290,880	17,646	963,942
Vincent Chippari, *Chief Financial Officer*	2019	387,783	194,737	17,646	600,166
Matthew Foster, *Chief Operating Officer*	2019	435,663	166,813	17,646	620,122

(1) Amounts represent the annual performance-based cash bonus earned by the NEO with respect to fiscal year 2019 performance. For more information relating to these bonuses, see the section entitled "Overview of Our 2019 Executive Compensation Program—Elements of Compensation—Annual Cash Incentive Plan," below.

(2) Amounts reported represent a 401(k) matching contribution of $16,800 and $846 in life insurance premiums paid by the Company for each of our NEOs.

Overview of Our 2019 Executive Compensation Program

Elements of Compensation

Base Salary. Each of our NEOs received a fixed base salary in an amount determined in accordance with the executive's employment agreement. The base salary payable to each NEO is intended to provide a fixed

component of compensation reflecting the executive's skill set, experience, role and responsibilities. Each NEO's base salary for fiscal year 2019 is listed in the "Summary Compensation Table," above.

Annual Cash Incentive Plan

Each of our NEOs is entitled to receive an annual cash incentive bonus based on achievement of performance goals established by our board of directors. For each fiscal year, our board of directors determines the annual amount of an annual bonus pool, which is used to determine the annual cash incentive bonus that each of our NEOs receives. Annual cash incentive bonuses are designed to motivate our executive officers to meet our strategic business and financial objectives generally and our annual financial performance targets in particular. We anticipate continuing to provide our NEOs with an opportunity to earn an annual cash incentive bonus, based on individual and company goals, upon completion of this offering. For information regarding the bonus target amounts applicable to our NEOs, see the section entitled "Employment Agreements with our NEOs" below.

Table of Contents

Equity Awards During 2019

Our NEOs were not granted any equity awards during fiscal year 2019.

Employment Agreements with our Named Executive Officers

Each of our NEOs is a party to a written employment arrangement. The material terms of each of those arrangements is described below. For a description of the compensation actually paid to the NEOs for fiscal year 2019, please refer to the "Summary Compensation Table," above.

Each of our NEOs has also entered into a restrictive covenants agreement with Duck Creek Technologies LLC, which provides that, during the course of each NEO's employment and for the one-year period following termination of his employment for any reason, each NEO will not compete with, or solicit any vendors, customers, suppliers, employees, consultants or agents of, Duck Creek Technologies LLC or its affiliates. The restrictive covenants agreement further provides that each NEO may not disclose any proprietary, trade secret or confidential information involving Duck Creek Technologies LLC or its affiliates and will assign all applicable intellectual property rights to them.

Employment Agreement with Michael Jackowski

Mr. Jackowski and Duck Creek Technologies LLC entered into an employment agreement on August 1, 2016. Mr. Jackowski's agreement provides that he will serve as Chief Executive Officer and President of Duck Creek Technologies LLC. Pursuant to the agreement, Mr. Jackowski is entitled to receive an initial annual base salary of $648,145, subject to increase, and is eligible to receive an annual cash bonus with a target amount of 50% of his then-current base salary (up to a maximum of 100%), based on the achievement of predetermined and reasonably attainable performance goals. The agreement provides Mr. Jackowski with a group life insurance policy in the amount of $1.5 million. Mr. Jackowski is also eligible to receive employee health and welfare benefits that are no less favorable than those provided to senior executive officers generally.

The agreement provides that if Mr. Jackowski's employment is terminated by the employer without "cause" (as defined in the agreement) or by Mr. Jackowski for "good reason" (as described below), and Mr. Jackowski executes a general release of claims, then he will receive (i) an amount equal to the sum of his then-current annual base salary and target annual bonus, payable in 12 equal monthly installments following the date of termination (or in a lump sum if such termination takes place within one year following a "change of control," as defined in the agreement), (ii) a pro-rated annual incentive bonus for the year of termination, payable based on actual performance at the same time that such bonuses are paid to other senior executives with respect to the year of termination (the "Pro-Rated Bonus"), (iii) reimbursement of the employer contributions for 12 months of continued health coverage costs payable in four quarterly installments following the termination date ("Continued Medical Coverage") and (iv) 12 months of outplacement services not to exceed $20,000. If Mr. Jackowski's employment is terminated due to his death or disability he will receive the Pro-Rated Bonus and Continued Medical Coverage. For purposes of the agreement, "good reason" means, in summary, (a) a material reduction in Mr. Jackowski's title, duties, authorities and responsibilities measured in the aggregate, (b) a

material reduction of his annual base salary or target bonus opportunity as a percentage of base salary, (c) relocation of his primary work location from the Chicago, Illinois metropolitan area or (d) a failure by a successor of Duck Creek Technologies LLC to assume the employment agreement, in each case subject to written notice and an opportunity by Duck Creek Technologies LLC to cure any event which constitutes good reason.

Employment Agreement with Vincent Chippari

Mr. Chippari and Duck Creek Technologies LLC entered into an employment agreement on September 19, 2016. Mr. Chippari's agreement provides that he will serve as Chief Financial Officer of Duck Creek

Technologies LLC. Pursuant to the agreement, Mr. Chippari is entitled to receive an initial annual base salary of $370,000, subject to increase, and is eligible to receive an annual cash bonus with a target amount of 50% of his then-current base salary (up to a maximum of 100%), based on the achievement of predetermined and reasonably attainable performance goals. Mr. Chippari is also eligible to receive employee health and welfare benefits that are no less favorable than those provided to senior executive officers generally.

The agreement provides that if Mr. Chippari's employment is terminated by the employer without "cause" (as defined in the agreement) or by Mr. Chippari for "good reason" (as described below), and Mr. Chippari executes a general release of claims, then he will receive (i) continued payments of his then-current annual base salary for 12 months following the date of termination (or in a lump sum if such termination takes place within one year following a "change of control," as defined in the agreement), (ii) a pro-rated annual incentive bonus for the year of termination, payable based on actual performance at the same time that such bonuses are paid to other senior executives with respect to the year of termination and (iii) a payment of $12,000 in lieu of continued contributions towards health coverage costs ("Health Coverage Payment"). If Mr. Chippari's employment is terminated due to his death or disability he will receive the Health Coverage Payment. For purposes of the agreement, "good reason" means, in summary, (a) a reduction of his annual base salary or target bonus opportunity as a percentage of base salary, other than a reduction not greater than 10% that applies to all senior executives, (b) a material diminution in his duties or responsibilities as Chief Financial Officer, (c) a change in the his reporting structure that results in him no longer directly reporting to the Chief Executive Officer, (d) a relocation of his primary place of business to a location that is more than 50 miles outside of Boston, Massachusetts or (e) a failure by a successor of Duck Creek Technologies LLC to assume the employment agreement, in each case subject to written notice and an opportunity by Duck Creek Technologies LLC to cure any event which constitutes good reason.

Employment Agreement with Matthew Foster

Mr. Foster and Duck Creek Technologies LLC entered into an employment agreement on August 1, 2016. Mr. Foster's agreement provides that he will serve as Chief Operating Officer of Duck Creek Technologies LLC. Pursuant to the agreement, Mr. Foster is entitled to receive an initial annual base salary of $430,817, subject to increase, and is eligible to receive an annual cash bonus with a target amount of 40% of his then-current base salary (up to a maximum of 80%), based on the achievement of predetermined and reasonably attainable performance goals. The agreement provides Mr. Foster with a group life insurance policy in the amount of $1.5 million. Mr. Foster is also eligible to receive employee health and welfare benefits that are no less favorable than those provided to senior executive officers generally.

The agreement provides that if Mr. Foster's employment is terminated by the employer without "cause" (as defined in the agreement) or by Mr. Foster for "good reason" (as described below), and Mr. Foster executes a general release of claims, then he will receive (i) continued payments of his then-current annual base salary for 6 months following the date of termination (or in a lump sum if such termination takes place within one year following a "change of control," as defined in the agreement), (ii) a pro-rated annual incentive bonus for the year of termination, payable based on actual performance at the same time that such bonuses are paid to other senior executives with respect to the year of termination and (iii) the Health Coverage Payment. If Mr. Foster's employment is terminated due to his death or disability he will receive the Health Coverage Payment. For purposes of the agreement, "good reason" means, in summary, a material reduction of Mr. Foster's annual base

salary or target bonus opportunity as a percentage of base salary, subject to written notice and an opportunity by Duck Creek Technologies LLC to cure such reduction.

Retirement and Employee Benefits

All employees are eligible to participate in broad-based and comprehensive employee benefit programs, including medical, dental, vision, life and disability insurance and a 401(k) plan with matching contributions. Our NEOs are eligible to participate in these plans on the same basis as our other employees. We do not sponsor

Table of Contents

or maintain any deferred compensation or supplemental retirement plans in addition to our 401(k) plan. The 401(k) matching contributions earned by each NEO in fiscal year 2019 are shown in the "Summary Compensation Table" under "All other Compensation".

Outstanding Equity Awards at Fiscal Year End for 2019

The following table summarizes the number of outstanding equity awards held by each of our NEOs as of August 31, 2019.

		Stock Awards	
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)
Michael Jackowski	12/5/2016	5,866,609	3,074,103
Vincent Chippari	12/5/2016	3,285,301	1,721,498
Matthew Foster	12/5/2016	3,285,301	1,721,498

(1) The stock awards listed in this column consist of Class D Units of Duck Creek Technologies LLC, a subsidiary of the Company, which are "profits interests" for U.S. federal income tax purposes and entitle the holder to participate in the future appreciation of Duck Creek Technologies, LLC for and after the date of grant of the applicable Class D Unit. The Class D Units are subject to certain performance-based vesting requirements based on a return received by Apax equal to one to four times their investment in Duck Creek Technologies LLC. Fifty percent of the Class D Units also vest based on each NEO's continued employment with the Company in equal quarterly installments over a four-year period beginning on August 1, 2016 for Michael Jackowski and Matthew Foster and September 19, 2016 for Vincent Chippari. The remaining fifty percent vest based on each NEO's continued employment with the Company through the date on which the performance-based vesting requirements are met. Prior to the initial public offering, Class D Units will convert into restricted stock awards of the Company based on the implied fair market value of the Class D Units at the time of the initial public offering. The converted awards will be subject to the same service-based and performance-based vesting requirements that currently apply to the Class D Units. In addition, holders of Class D Units will receive a number of stock options to acquire common stock of the Company necessary to preserve such holder's share of appreciation in the Company, which will be subject to the same service-based and performance-based vesting requirements that currently apply to the Class D Units.

(2) There is no public market for the Class D Units. The market value of Class D Units is determined by multiplying the value of the applicable class of units as of August 31, 2019, as determined in accordance with Duck Creek Technologies LLC's annual valuation process, by the number of units of the applicable class.

Potential Payments and Benefits on Termination

Please refer to the section entitled "Employment Agreements with NEOs," above, for a description of the severance payments and benefits to be provided to our NEOs in connection with certain qualifying terminations of their employment.

Duck Creek 2020 Omnibus Incentive Plan

Prior to the completion of this offering, we intend to adopt the Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan (the "Plan"). The purpose of the Plan will be to provide additional incentives to selected officers, employees, non-employee directors, independent contractors and consultants, to strengthen their commitment, motivate them to faithfully and diligently perform their responsibilities and to attract and retain competent and dedicated persons who are essential to the success of our business and whose efforts will impact our long-term growth and profitability. The material terms of the Plan, as it is currently contemplated, are summarized below.

Table of Contents

Administration and Eligibility

The Plan will initially be administered by our board of directors, although it may ultimately be administered by either our board of directors or any committee of our board of directors, including a committee that complies with the applicable requirements of Section 16 of the Exchange Act and any other applicable legal or stock exchange listing requirements (the board of directors or the committee referred to above being sometimes referred to as the plan administrator). The plan administrator may interpret the Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the Plan.

The Plan permits the plan administrator to select the officers, employees, non-employee directors, independent contractors and consultants who will receive awards, to determine the terms and conditions of those awards, including but not limited to the exercise price or other purchase price of an award, the number of shares of our common stock or cash or other property subject to an award, the term of an award and the vesting schedule applicable to an award, and to amend the terms and conditions of outstanding awards.

Shares Available and Limitation on Awards

The maximum number of shares of our common stock reserved for issuance under the Plan shall be shares, subject to adjustment as described in more detail below. This reserve will automatically increase on January 1, , and each subsequent anniversary through , by an amount equal to the lesser of (i) % of the number of shares of common stock issued and outstanding on December 31 of the preceding year and (ii) an amount determined by the plan administrator. Non-employee directors are not permitted to be granted awards during any calendar year with a grant date fair value that, when aggregated with such non-employee director's cash fees with respect to such calendar year, exceed $500,000 in total value.

Shares of our common stock subject to an award under the Plan that remain unissued upon the cancellation, termination or expiration of the award will again become available for grant under the Plan. However, shares of our common stock that are exchanged by a participant or withheld by the Company as full or partial payment in connection with any award under the Plan, as well as any shares of our common stock exchanged by a participant or withheld by the Company to satisfy the tax withholding obligations related to any award, will not be available for subsequent awards under the Plan. To the extent an award is paid or settled in cash, the number of shares of our common stock previously subject to the award will again be available for grants pursuant to the Plan. To the extent that an award can only be settled in cash, such award will not be counted against the total number of shares of our common stock available for grant under the Plan.

Awards, Vesting and Withholding Taxes

Restricted stock units, which we refer to as "RSUs," and restricted stock may be granted under the Plan. The plan administrator will determine the purchase price, vesting schedule and performance objectives, if any, applicable to the grant of RSUs and restricted stock. If the restrictions, performance objectives or other conditions determined by the plan administrator are not satisfied, the RSUs and restricted stock will be forfeited. Subject to the provisions of the Plan and the applicable individual award agreement, the plan administrator may provide for the lapse of restrictions in installments or the acceleration or waiver of restrictions (in whole or part) under certain circumstances as set forth in the applicable individual award agreement, including the attainment of certain performance goals, a participant's termination of employment or service, or a participant's death or

disability. The rights of RSU and restricted stock holders upon a termination of employment or service will be set forth in individual award agreements.

Unless the applicable award agreement provides otherwise, participants with restricted stock will generally have all of the rights of a stockholder during the restricted period, including the right to vote and receive dividends declared with respect to such restricted stock, provided that any dividends declared during the restricted period with respect to such restricted stock will generally only become payable if the underlying

restricted stock vests. During the restricted period, participants with RSUs will generally not have any rights of a stockholder, but, if the applicable individual award agreement so provides, may be credited with dividend equivalent rights that will be paid at the time that shares of our common stock in respect of the related RSUs are delivered to the participant.

We may issue stock options under the Plan. Options granted under the Plan may be in the form of non-qualified options or "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, as set forth in the applicable individual option award agreement. Except as set forth in the applicable award agreement, the exercise price of all options granted under the Plan will be determined by the plan administrator, but in no event may the exercise price be less than 100% of the fair market value of the related shares of our common stock on the date of grant. The maximum term of all stock options granted under the Plan will be determined by the plan administrator, but may not exceed ten years. Each stock option will vest and become exercisable (including in the event of the optionee's termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual option agreement.

Stock appreciation rights, which we refer to as "SARs," may be granted under the Plan either alone or in conjunction with all or part of any option granted under the Plan. A free-standing SAR granted under the Plan entitles its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a share of our common stock over the base price of the free-standing SAR. A SAR granted in conjunction with all or part of an option under the Plan entitles its holder to receive, at the time of exercise of the SAR and surrender of the related option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a share of our common stock over the exercise price of the related option. Except as set forth in the applicable award agreement, each SAR will be granted with a base price that is not less than 100% of the fair market value of the related shares of our common stock on the date of grant. The maximum term of all SARs granted under the Plan will be determined by the plan administrator, but may not exceed ten years. The plan administrator may determine to settle the exercise of a SAR in shares of our common stock, cash, or any combination thereof.

Each free-standing SAR will vest and become exercisable (including in the event of the SAR holder's termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual free-standing SAR agreement. SARs granted in conjunction with all or part of an option will be exercisable at such times and subject to all of the terms and conditions applicable to the related option.

Other stock-based awards, valued in whole or in part by reference to, or otherwise based on, shares of our common stock (including dividend equivalents) may be granted under the Plan. Any dividend or dividend equivalent awarded under the Plan will be subject to the same restrictions, conditions and risks of forfeiture as the underlying awards and will only become payable if the underlying awards vest. The plan administrator will determine the terms and conditions of such other stock-based awards, including the number of shares of our common stock to be granted pursuant to such other stock-based awards, the manner in which such other stock-based awards will be settled (e.g., in shares of our common stock or cash or other property), and the conditions to the vesting and payment of such other stock-based awards (including the achievement of performance objectives).

Bonuses payable in fully vested shares of our common stock and awards that are payable solely in cash may also be granted under the Plan.

The plan administrator may grant equity-based awards and incentives under the Plan that are subject to the achievement of performance objectives selected by the plan administrator in its sole discretion, including, without limitation, one or more of the following business criteria: (i) earnings, including one or more of operating income, net operating income, earnings before or after taxes, earnings before or after interest,

Table of Contents

depreciation, amortization, adjusted EBITDA, economic earnings, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) cumulative earnings per share growth; (xiii) operating margin or profit margin; (xiv) stock price or total stockholder return; (xv) cost targets, reductions and savings, productivity and efficiencies; (xvi) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation, and information technology goals, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xvii) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; and (xviii) any combination of, or a specified increase in, any of the foregoing.

The business criteria may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to us or any of our affiliates, or one of our divisions or strategic business units or a division or strategic business unit of any of our affiliates, or may be applied to our performance relative to a market index, a group of other companies or a combination thereof, all as determined by the plan administrator. The business criteria may also be subject to a threshold level of performance below which no payment will be made, levels of performance at which specified payments will be made, and a maximum level of performance above which no additional payment will be made. The plan administrator will have the authority to make equitable adjustments to the business criteria, as may be determined by the plan administrator in its sole discretion including, without limitation, in the event of acquisitions, dispositions or other corporate events.

Certain Transactions and Withholding Taxes

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, corporate transaction or event, special or extraordinary dividend or other extraordinary distribution (whether in the form of shares of our common stock, cash or other property), stock split, reverse stock split, subdivision or consolidation, combination, exchange of shares, or other change in corporate structure affecting the shares of our common stock, an equitable substitution or proportionate adjustment shall be made, at the sole discretion of the plan administrator, in (i) the aggregate number of shares of our common stock reserved for issuance under the Plan, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the Plan, (iii) the kind, number and purchase price of shares of our common stock, or the amount of cash or amount or type of property, subject to outstanding restricted stock, RSUs, stock bonuses and other stock-based awards granted under the Plan or (iv) the performance goals and periods applicable to award granted under the Plan. Equitable substitutions or adjustments other than those listed above may also be made as determined by the plan administrator. In addition, the plan administrator may terminate all outstanding awards for the payment of cash or in-kind consideration having an aggregate fair market value equal to the excess of the fair market value of the shares of our common stock, cash or other property covered by such awards over the aggregate exercise price or base price, if any, of such awards, but if the exercise price or base price of any outstanding award is equal to or greater than the fair market value of the shares of our common stock, cash or other property covered by such award, the board of directors may cancel the award without the payment of any consideration to the participant.

Unless otherwise determined by the plan administrator and evidenced in an award agreement, in the event that (i) a "change in control" (as defined in the Plan) occurs and (ii) a participant's employment or service is terminated without cause, or with good reason (to the extent applicable), within 12 months following the change

Table of Contents

in control, then (a) any unvested or unexercisable portion of any award carrying a right to exercise shall become fully vested and exercisable, and (b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an award granted under the Plan will lapse and such unvested awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be achieved at target performance levels. The completion of this offering will not be a change of control under the Plan.

Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of an amount up to the maximum statutory rates in the participant's applicable jurisdictions with respect to any award granted under the Plan, as determined by us. We have the right, to the extent permitted by law, to deduct any such taxes from any payment of any kind otherwise due to the participant. With the approval of the plan administrator, the participant may satisfy the foregoing requirement by either electing to have us withhold from delivery of shares of our common stock, cash or other property, as applicable, or by delivering already owned unrestricted shares of our Class A common stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations. We may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy our withholding obligation with respect to any award.

Amendment, Termination and Clawback Provisions

The Plan provides our board of directors with the authority to amend, alter or terminate the Plan, but no such action may impair the rights of any participant with respect to outstanding awards without the participant's consent. The plan administrator may amend an award, prospectively or retroactively, but no such amendment may impair the rights of any participant without the participant's consent. Stockholder approval of any such action will be obtained if required to comply with applicable law.

No award will be granted pursuant to the Plan on or after the tenth anniversary of the effective date of the Plan (although awards granted before that time will remain outstanding in accordance with their terms).

All awards will be subject to the provisions of any clawback policy implemented by us to the extent set forth in such clawback policy, and will be further subject to such deductions and clawbacks as may be required to be made pursuant to any law, government regulation or stock exchange listing requirement.

Director Compensation

Director Compensation Table for 2019

The following table summarizes the total compensation paid to or earned by each of our non-affiliated and non-employee directors in fiscal year 2019. Our affiliated and management directors are not separately compensated by the Company for their Board service. Our non-affiliated and non-employee directors receive quarterly cash fees for their service on our Board and receive a one-time initial grant of Class D Units at the time such director joins our board of directors, as further described below.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Total ($)
Kathy Crusco(3)	—	—	—
Roy Mackenzie	—	—	—
Domingo Miron	—	—	—
Charles Moran	60,000	—	60,000
Stuart David Nicoll	—	—	—
Francis Pelzer	30,000	87,176	117,176
Larry Wilson	100,000	—	100,000
Jason Wright	—	—	—

Table of Contents

(1) Amounts in this column reflect the cash compensation earned by our non-affiliated and non-employee directors in fiscal year 2019. Our non-affiliated and non-employee directors receive quarterly cash fees for their service on our Board. In fiscal year 2019, the cash fees were set at $25,000 per quarter for Mr. Wilson and $15,000 per quarter for Messrs. Moran and Pelzer. Mr. Pelzer commenced his service as a director in March 2019 and received cash fees for two quarters in fiscal year 2019.

(2) The amount reported in this column reflects the aggregate fair value on the grant date of the one-time initial grant of Class D Units granted to Mr. Pelzer during fiscal year 2019, determined in accordance with FASB ASC Topic 718. The Class D Units vest based on Mr. Pelzer's continued service with the Company in equal quarterly installments over a four-year period beginning on March 1, 2019. As of August 31, 2019, our directors held the following number of outstanding Class D Units: Charles Moran: 675,000; Francis Pelzer: 675,000; and Larry Wilson: 675,000. Prior to the initial public offering, Class D Units will convert into restricted stock awards of the Company based on the implied fair market value of the Class D Units at the time of the initial public offering. The converted awards will be subject to the same service-based and performance-based vesting requirements that currently apply to the Class D Units. In addition, holders of Class D Units will receive a number of stock options to acquire common stock of the Company necessary to preserve such holder's share of appreciation in the Company, which will be subject to the same service-based and performance-based vesting requirements that currently apply to the Class D Units.

(3) Ms. Crusco was appointed as a director on February 11, 2020. Following her appointment as a director, Ms. Crusco was granted 300,000 Class D Units, which vest based on her continued service with the Company in equal quarterly installments over a four-year period beginning on February 11, 2020. Prior to the initial public offering, her Class D Units will convert into restricted stock awards of the Company based on the implied fair market value of the Class D Units at the time of the initial public offering. The converted awards will be subject to the same vesting requirements that currently apply to her Class D Units. In addition, Ms. Crusco will receive a number of stock options to acquire common stock of the Company necessary to preserve her share of appreciation in the Company, which will be subject to the same vesting requirements that currently apply to her Class D Units.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive officer compensation arrangements discussed above in the section entitled "Executive Compensation," this section describes transactions, or series of related transactions, since January 1, 2016 to which we were a party or will be a party, in which:

- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial owners of more than 5% of any class of our capital stock (each, a "5% Holder"), or any members of the immediate family of and any entity affiliated with any such person, had or will have a direct or indirect material interest.

Stockholders' Agreement

On August 1, 2016, the Operating Partnership, the General Partner, Apax and Accenture entered into a shareholders' agreement (the "Existing Shareholders' Agreement"). In connection with this offering, the Existing Shareholders' Agreement will be terminated and the Company will enter into a new stockholders' agreement with Apax and Accenture (the "Stockholders' Agreement"), the form of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. The Stockholders' Agreement will govern the relationship between us and Apax and Accenture following this offering, including matters related to our corporate governance, rights to designate directors and additional matters.

The Stockholders' Agreement will provide that for so long as Apax owns at least 40% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan, Apax is entitled to designate three directors for election to our board of directors; for so long as Apax owns at least 20% but less than 40% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan, Apax is entitled to designate two directors for election to our board of directors; and for so long as Apax owns at least 10% but less 20% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan, Apax is entitled to designate one director for election to our board of directors. The Stockholders' Agreement will also provide that for so long as Accenture owns at least 20% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan, Accenture is entitled to designate two directors for election to our board of directors; and for so long as Accenture owns at least 10% but less than 20% of the outstanding securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan, Accenture is entitled to designate one director for election to our board of directors.

Pursuant to the Stockholders' Agreement, the Company will use its best efforts to cause the election of the slate of nominees recommended by our board of directors which, subject to the fiduciary duties of the directors, will include the persons designated by Accenture and Apax in accordance with the Stockholders' Agreement.

At the current ownership levels, Apax is entitled to designate two directors and Accenture is entitled to designate two directors for election to our board of directors. Jason Wright and Roy Mackenzie currently serve on our board of directors and will serve as the initial designees of Apax immediately following the completion of this offering; and Stuart Nicoll and Domingo Miron currently serve on our board of directors and will serve as the initial designees of Accenture immediately following the completion of this offering. The size of our board of directors is currently, and immediately following the completion of this offering is expected to be, nine directors. In the event that an Apax designee or Accenture designee ceases to serve as a director, Apax or Accenture, as applicable, will be entitled to designate another nominee to fill the resulting vacancy.

Additionally, the Stockholders' Agreement will provide for certain consent rights for each of Apax and Accenture so long as such stockholder owns at least 5% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan, including for any increase to the size of our board of directors.

The Stockholders' Agreement will terminate as it relates to each stockholder at such time as such stockholder ceases to own any equity securities of the Company, except for the rights that will survive cessation of ownership of equity securities, including the rights of Apax and Accenture under the Registration Rights Agreement. For a description of the Registration Rights Agreement, see "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

On August 1, 2016, the Operating Partnership, the General Partner, Apax and Accenture entered into a restrictive covenants agreement, as subsequently amended, which includes certain non-compete provisions, and restrictions on the solicitation and hiring of another party's employees binding on each of the Company, Apax and Accenture through the earlier of August 1, 2021 and such time that Accenture owns less than 10% of the outstanding equity securities of the Company that are not shares of our common stock awarded under the Plan or other incentive equity plan.

Registration Rights Agreement

In connection with the Reorganization Transactions, we expect to enter into an amended and restated registration rights agreement with Apax, Accenture and certain of our other Existing Holders in respect of the shares of common stock held by such holders immediately following this offering. This registration rights agreement will provide these holders (and their permitted transferees) with the right to require us, at our expense, to register shares of our common stock that they hold (which may be fulfilled through a repurchase of such holder's requested shares with the proceeds of a new issuance of shares). The agreement will also provide that we will pay certain expenses of these electing holders relating to such registrations and indemnify them against

certain liabilities that may arise under the Securities Act. The following description summarizes such rights and circumstances.

Demand Rights / Shelf Registration Rights

Subject to certain limitations, each of Apax and Accenture (each a "demand holder") will have the right, by delivering written notice to us, to require us to register the number of our shares of common stock requested to be so registered in accordance with the registration rights agreement. We will notify the other demand holder within ten business days following receipt of notice of a demand registration from either Apax or Accenture. We will include in the registration all securities with respect to which we receive a written request for inclusion in the registration within ten business days after we give our notice. Following the demand request, we are required to use our reasonable best efforts to have the applicable registration statement filed with the SEC within a specified period following the demand and are required to use our best efforts to cause the registration statement to be declared effective.

Each demand holder will have unlimited demand rights until such time as that demand holder owns less than 40% of our outstanding shares of common stock and owns fewer shares of common stock than the other demand holder. Following such date, such demand holder will be limited to an aggregate of two demand registrations.

We will not be required to effect (i) any demand registration prior to the expiration of the 180-day lockup period for this offering or (ii) more than one demand registration in any 90-day period following the effectiveness period of the previous demand registration statement, where the effectiveness period is the shorter of 180 days following the effective date of such registration statement and the period when all registrable securities covered thereunder are sold.

In addition, if we are eligible to file a shelf registration statement on Form S-3, each of Apax and Accenture can request that we register their shares for resale on such shelf registration statement or prospectus supplement to a previously filed shelf registration statement.

Piggyback Rights

Holders of registrable shares of common stock under the registration rights agreement will be entitled to request to participate in, or "piggyback" on, registrations of certain securities for sale by us at any time following the 180-day lockup period of this offering. This piggyback right will apply to any registration following this offering other than registration statements on Form S-4 or S-8 (or any similar successor forms used for a purpose similar to the intended use of such forms) or a resale shelf registration statement on Form S-3.

Table of Contents

Conditions and Limitations

The registration rights outlined above will be subject to conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration statement and our right to delay, suspend or withdraw a registration statement under specified circumstances. For example, we may delay the filing or effectiveness of any registration statement for an aggregate period of no more than 90 days in any calendar year if we determine, in good faith, that the filing or maintenance of a registration statement would, if not so deferred, materially and adversely affect a then proposed or pending significant business transaction, financial project, acquisition, merger or corporate reorganization. Additionally, in certain circumstances we may withdraw a registration statement upon request by the holder(s) of registrable securities.

Divestiture and Ongoing Relationship with Accenture

On August 1, 2016, Accenture and Apax completed the carve-out of the Duck Creek business from Accenture pursuant to a transaction agreement, and Duck Creek became a separate, privately held company. We also entered into various other agreements to provide a framework for our relationship with Accenture after the carve-out, such as a transition services agreement, strategic alliance agreement, master reciprocal subcontractor agreement and an intellectual property license agreement. The original transition services agreement terminated

in accordance with its terms on August 1, 2017. An extension of the agreement providing for certain software hosting services expired in July 31, 2018.

We continue to partner with Accenture as a SI that provides implementation and other related services to our customers. For the fiscal year ended August 31, 2017, 2018 and 2019, we spent $1.2 million, $1.6 million and $0.8 million, respectively, and for the nine months ended May 31, 2019 and 2020, we spent $1.2 million and $0.3 million, respectively, with Accenture as an SI. Additionally, we provide certain professional services, software maintenance services and SaaS solutions to end customers as a subcontractor for Accenture in connection with the master reciprocal subcontractor agreement, entered into by and between us and Accenture in connection with the carve-out. For the fiscal years ended August 31, 2017, 2018 and 2019, we recognized revenue of $52.5 million, $12.3 million and $2.6 million, respectively, and for the nine months ended May 31, 2019 and 2020, we recognized revenue of $2.0 million and $1.6 million, respectively, relating to services performed in this subcontractor capacity.

Sale of Class E Preferred Units

On November 13, 2019, the Operating Partnership issued and sold 31,059,222 Class E Preferred Units to certain unrelated third party accredited investors in a private offering for $90.0 million, at a purchase price of $2.8977 per unit. The price per unit of each Class E Preferred Unit was based on arm's-length negotiations with the third party investors. The Operating Partnership used $72.0 million of such proceeds from the sale to redeem 14,908,429 Class A Units and 9,938,949 Class B Units held by Apax and Accenture, respectively, at a purchase price of $2.8977 per unit, the same price per unit as the purchase price paid by the third party investors for the Class E Preferred Units. On November 27, 2019, the Operating Partnership issued and sold 10,353,074 Class E Preferred Units to an unrelated third party accredited investor in a private offering for $30.0 million, at a purchase price of $2.8977 per unit. The price per unit of each Class E Preferred Unit was based on arm's-length negotiations with the third party investor. On November 29, 2019, the Operating Partnership used $26.0 million of such proceeds from the sale to redeem 5,383,600 Class A Units and 3,589,064 Class B Units from Apax and Accenture, respectively, at a purchase price of $2.8977 per unit, the same price per unit as the purchase price paid by the third party investor for the Class E Preferred Units. On February 18, 2020, the Operating Partnership issued and sold 27,199,913 Class E Preferred Units to certain unrelated third party accredited investors in a private offering for $90.0 million, at a purchase price of $3.3088 per unit. The price per unit was based on arm's-length negotiations with the third party investors. On February 26, 2020, the Operating Partnership issued and sold 3,022,213 Class E Preferred Units to an unrelated third party accredited investor in a private offering for $10.0 million, at a purchase price of 3.3088 per unit. The price per unit was based on arm's-length negotiations with the third party investors. On February 27, 2020, the Operating Partnership used $100.0 million of the

proceeds from the sales on February 18, 2020 and February 26, 2020 to redeem 18,133,278 Class A Units and 12,088,848 Class B Units from Apax and Accenture, respectively, at a purchase price of $3.3088 per unit, the same price per unit as the purchase price paid by the third party investors for the Class E Preferred Units. On June 5, 2020, the Operating Partnership issued and sold 50,603,459 Class E Preferred Units to certain accredited investors, including funds managed by Kayne Anderson Rudnick Investment Management, LLC, in a private offering for $200.0 million, at a purchase price of $3.9523 per unit. The price per unit was based on arm's-length negotiations with the third party investors. On June 8, the Operating Partnership issued and sold 7,590,517 Class E Preferred Units to an accredited investor in a private offering for $30.0 million, at a purchase price of $3.9523 per unit. The price per unit was based on arm's-length negotiations with the third party investors. On June 8, 2020, the Operating Partnership used $200.0 million of the proceeds from the sales on June 5, 2020 and June 8, 2020 to redeem 30,362,073 Class A Units and 20,241,374 Class B Units from Apax and Accenture, respectively, at a purchase price of $3.9523 per unit, the same price per unit as the purchase price paid by the third party investors for the Class E Preferred Units.

The Reorganization Transactions

In the Reorganization Transactions, prior to the completion of this offering, each of the Existing Holders (other than Apax) will contribute LP Units in the Operating Partnership to the Company in exchange for shares of newly-issued common stock or preferred stock in the Company. Certain of the Existing Holders will retain LP Units in the Operating Partnership that will be redeemed using a portion of the proceeds from this offering. In

connection with the Reorganization Transactions, Accenture will contribute LP Units in the Operating Partnership to the Company; Michael Jackowski, our Chief Executive Officer, will contribute LP Units in the Operating Partnership to the Company; Vincent Chippari, our Chief Financial Officer, will contribute LP Units in the Operating Partnership to the Company; and Matthew Foster, our Chief Operating Officer, will contribute LP Units in the Operating Partnership to the Company. Accenture, Mr. Jackowski, Mr. Chippari and Mr. Foster will retain , , , and LP Units, respectively. We intend to contribute a portion of the net proceeds that we receive from this offering to the Operating Partnership, which the Operating Partnership will use to redeem the remaining LP Units owned by Accenture, Mr. Jackowski, Mr. Chippari and Mr. Foster, at a redemption price per unit equal to the price per share of common stock sold to the public in this offering, less the applicable underwriting discounts and commissions. The aggregate redemption price payable by the Operating Partnership will be $ to Accenture, $ to Mr. Jackowski, $ to Mr. Chippari and $ to Mr. Foster.

In the Reorganization Transactions, the Reorg Subsidiary will merge into the Company in the Reorg Merger (and the Reorg Subsidiary will cease to exist) and Apax will receive shares of newly-issued common stock in the Company and $ in cash as merger consideration, which will be paid to Apax upon completion of the offering. The cash portion of the merger consideration to be received in the Reorg Merger by Apax is equal to % of the number of LP Units owned by Apax prior to consummation of the Reorg Merger, multiplied by the price per share of common stock sold to the public in the offering, less the applicable underwriting discounts and commissions.

Policies and Procedures for Related Person Transactions

Prior to the completion of this offering, our board of directors will adopt a written statement of policy regarding transactions with related persons (the "Related Person Policy"). Our Related Person Policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our General Counsel any "related person transaction" (defined as any transaction that is anticipated to be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The General Counsel will then promptly communicate that information to our board of directors. No related person transaction will be executed without the approval or ratification of our board of directors or a duly authorized committee of our board of directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

Table of Contents

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock immediately prior to and following the completion of this offering by:

- each person known by us to beneficially own more than 5% of our common stock;
- each of our directors;
- each of our NEOs; and
- all of our executive officers and directors as a group.

The number of shares of common stock outstanding before this offering and the corresponding percentage of beneficial ownership are based on the number of shares of common stock outstanding as of , 2020 after giving effect to the Reorganization Transactions prior to the offering. The number of shares of common stock outstanding after this offering and the corresponding percentage of beneficial ownership are based on the number of shares of common stock issued and outstanding as of , 2020, after giving effect to the offering and Reorganization Transactions (based on the midpoint of the initial public offering price range set forth on the cover of this prospectus). See "Organizational Structure" and "Use of Proceeds."

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership

includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to equity awards or other rights held by such person that are currently exercisable or will become exercisable within 60 days after , 2020 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed stockholders is 22 Boston Wharf Road, Floor 10, Boston, MA 02210. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner	Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
5% Stockholders			
Apax		%	%
Accenture		%	%
Kayne Anderson Rudnick Investment Management, LLC		%	%
NEOs and Directors			
Michael Jackowski		%	%
Vincent Chippari		%	%
Matthew Foster		%	%
Kathy Crusco		%	%
Roy Mackenzie		%	%
Domingo Miron		%	%
Charles Moran		%	%
Stuart Nicoll		%	%
Francis Pelzer		%	%
Larry Wilson		%	%
Jason Wright		%	%
All executive officers and directors as a group (14 persons)		%	%

* Less than 1%.

Table of Contents

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock gives effect to the completion of the Reorganization Transactions and this offering and is qualified in its entirety by reference to our organizational documents, the forms of which will be filed as exhibits to the registration statement of which this prospectus forms a part, and by applicable law. See "Organizational Structure—Reorganization Transactions."

Upon the completion of the Reorganization Transactions, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. Immediately following the completion of the Reorganization Transactions and this offering, we will have shares of common stock outstanding. There will be no shares of preferred stock outstanding immediately following the completion of the Reorganization Transactions and this offering. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Generally, all matters to be voted on by stockholders must be approved by a majority of the votes entitled to be cast by all holders of shares of common stock present in person or represented by proxy. Except as otherwise provided by law, amendments to the amended and restated certificate of

incorporation must be approved by a majority or, in some cases, a super-majority of the voting power of all shares of common stock.

Holders of our common stock will be entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to receive pro rata our remaining assets available for distribution.

Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. The common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable.

Preferred Stock

Our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of preferred stock (including convertible preferred stock).

Unless required by law or by any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by you. Our board of directors may determine, with respect to any series of preferred stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase or decrease, but not below the number of shares then outstanding;
- the dividend rights, conversion rights, redemption privileges and liquidation preferences of the series;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our Company or any other entity, and, if so, the specification of the other class or series or

Table of Contents

other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We may issue a series of preferred stock that could, depending on the terms of the series, impede or discourage a takeover attempt or other transaction that a stockholder might consider to be in its best interests, including a takeover attempt that might result in a premium over the market price for holders of shares of common stock.

Stockholders' Agreement

For a description of the Stockholders' Agreement that we will enter into with Accenture and Apax prior to the consummation of this offering in connection with the Reorganization Transactions, see "Certain Relationships and Related Party Transactions—Stockholders' Agreement."

Anti-Takeover Effects of Delaware Law and Our Organizational Documents

The following is a summary of certain provisions of our amended and restated certificate of incorporation and bylaws that may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including those attempts that might result in a premium over the market price for holders of shares of common stock.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock will be available for future issuance without obtaining stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Certain Anti-takeover Provisions of Delaware Law

We will be subject to the provisions of Section 203 of the DGCL, regulating corporate takeovers upon completion of this offering. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder for three years following the date that the stockholder became an interested stockholder.

A "business combination" includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 of the DGCL do not apply if:

- our board of directors approves the transaction that made the stockholder an "interested stockholder" prior to the date of the transaction;

- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Staggered Board; Renewal of Directors

Our amended and restated certificate of incorporation provides for a staggered board of directors consisting of three classes of directors. Directors of each class are chosen for three-year terms upon the expiration of their current terms and each year one class of our directors will be elected by our stockholders, subject to the designation rights set forth in the Stockholders' Agreement. The terms of the first, second and third classes will expire in 2021, 2022 and 2023, respectively. We believe that classification of our board of directors will help to assure the continuity and stability of our business strategies and policies as determined by our board of directors. Additionally, there is no cumulative voting in the election of directors. This classified board provision could have the effect of making the replacement of incumbent directors more time consuming and difficult. At least two annual meetings of stockholders, instead of one, will generally be required to effect a change in a majority of our board of directors. Thus, the classified board provision could increase the likelihood that incumbent directors will retain their positions. The staggered terms of directors may delay, defer or prevent a tender offer or an attempt to change control of us, even though a stockholder might consider a tender offer or change in control to be in its best interests.

In addition, our amended and restated certificate of incorporation and bylaws provide that, subject to the terms of the Stockholders' Agreement, directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Company entitled to vote at an election of directors.

Ability of our Stockholders to Act

Our amended and restated certificate of incorporation and bylaws do not permit our stockholders to call special stockholders meetings; special stockholders meetings may only be called by the board of directors, the chairperson of the board of directors or the Chief Executive Officer of the Company. Written notice of any special meeting so called shall be given to each stockholder of record entitled to vote at such meeting not less than 10 or more than 60 days before the date of such meeting, unless otherwise required by law.

At any time that Apax and Accenture beneficially own in the aggregate less than 50% of our outstanding common stock, our stockholders may not act by written consent and any action required or permitted to be taken by our stockholders may only be effected at an annual or special meeting of stockholders. For so long as Apax and Accenture beneficially own in the aggregate 50% or more of our outstanding common stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is executed by the holders of outstanding shares of capital stock not having less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote are present and voted.

Our amended and restated bylaws provide that nominations of persons for election to our board of directors may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (a) by or at the direction of our board of directors (or any duly authorized committee thereof) or (b) by any of our stockholders. In addition to any other applicable requirements, for a nomination to be properly brought by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Company. To be timely, a stockholder's notice must be delivered to or

Table of Contents

mailed and received at our principal executive offices (a) in the case of an annual meeting of stockholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by a stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever occurs first; and (b) in the case of a special meeting of our stockholders called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever occurs first.

Our amended and restated bylaws provide that no business may be transacted at any annual meeting of our stockholder, except for business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of our board of directors, (b) otherwise properly brought before the annual meeting by or at the direction of our board of directors or (c) otherwise properly brought before the annual meeting by any of our stockholders. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to our Secretary. To be timely, a stockholder's notice must be delivered to or be mailed and received at our principal executive offices not less than 90 days nor more that 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by a stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever occurs first.

Forum Selection Clause

Unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Company or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case, subject to the Court of Chancery having personal jurisdiction over the indispensable party named as a defendant therein.

In the event that the Court of Chancery lacks jurisdiction over any such action or proceeding, our amended and restated certificate of incorporation and bylaws provide that the sole and exclusive forum for such action or proceeding will be another state or federal court located within the State of Delaware. The exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Securities Act and the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction.

Our amended and restated certificate of incorporation and bylaws further provide that any person or entity purchasing, otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to the forum selection clause. It is possible that a court of law could rule that the choice of forum provisions contained in our amended and restated certificate of incorporation and bylaws are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation and bylaws has been challenged in legal proceedings.

Table of Contents

Limitations on Liability and Indemnification of Directors and Officers

Our amended and restated certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation is not permitted under the DGCL, as may be amended.

Our amended and restated bylaws provide that we must indemnify our directors and officers to the fullest extent permitted by law. We are also expressly authorized to advance certain expenses (including attorneys' fees) to our directors and officers and carry directors' and officers' insurance providing indemnification for our directors and officers for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

Prior to completion of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation against (i) any and all expenses and liabilities, including judgments, fines, penalties and amounts paid in settlement of any claim with our approval and counsel fees and disbursements and any liabilities incurred as a result of acting on our behalf (as a fiduciary or otherwise) in connection with an employee benefit plan. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our bylaw. These provisions and agreements may have the practical effect in some cases of eliminating our stockholders' ability to collect monetary damages from our directors and executive officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Corporate Opportunity

Under our amended and restated certificate of incorporation, to the extent permitted by law:

- neither Apax, Accenture nor any of their officers, directors, partners, members, shareholders or employees have any fiduciary duty to refrain from engaging in or possessing any interest in other investments, business ventures or persons of any nature or description, independently or with others, similar or dissimilar to, or that compete with, the investments or business of the Company and its subsidiaries, and may provide advice and other assistance to any such investment, business venture or person;
- neither Apax, Accenture nor any of their officers, directors, partners, members, shareholders or employees are obligated to present any particular investment or business opportunity to the Company or its subsidiaries even if such opportunity is of a character that, if presented to the Company or its subsidiaries, could be pursued by the Company or its subsidiaries, and Apax, Accenture and their respective officers, directors, partners, members, shareholders or employees have the right to pursue for their own account or to recommend to any other person any such business or investment opportunity; and
- the Company and its subsidiaries have waived and renounced any right, interest or expectancy to participate in business opportunities that are from time to time presented to Apax, Accenture or their respective officers, directors, partners, members, shareholders or employees or business opportunities of which Apax, Accenture or their respective officers, directors, partners, members, shareholders or employees gain knowledge.

Our amended and restated certificate of incorporation further provides that any person or entity purchasing, otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to the corporate opportunity clause.

Table of Contents

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that sales of shares or availability of any shares for sale will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of common stock (including shares issued on the exercise of options, warrants or convertible securities, if any) or the perception that such sales could occur, could adversely affect the market price of our common stock and our ability to raise additional capital through a future sale of securities.

Upon the completion of this offering, we will have shares of common stock issued and outstanding (or shares if the underwriters exercise their option to purchase additional shares of common stock in full). All of the shares of our common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act unless such shares are purchased by "affiliates" as that term is defined in Rule 144. Upon the completion of this offering, approximately % of our outstanding common stock (or approximately % if the underwriters exercise the option to purchase additional shares of common stock in full) will be held by Apax and approximately % of our outstanding common stock (or approximately % if the underwriters exercise the option to purchase additional shares of common stock in full) will be held by Accenture. These shares will be "restricted securities" as that phrase is defined in Rule 144. Subject to certain contractual restrictions, including the lock-up agreements described below, holders of restricted shares will be entitled to sell those shares in the public market if they qualify for an exemption from registration under Rule 144 or any other applicable exemption under the Securities Act. Subject to the lock-up agreements described below and the provisions of Rules 144 and 701, additional shares will be available for sale as set forth below.

Lock-Up Agreements

See "Underwriting" for a description of the lock-up agreements applicable to our shares.

Rule 144

In general, under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive

ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of the then outstanding shares of our common stock or the average weekly trading volume of our common stock reported through the during the four calendar weeks preceding such sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act, most of our employees, consultants or advisors who purchased shares from us in connection with a qualified compensatory stock plan or other written agreement are eligible to resell those shares 90 days after the date of this prospectus in reliance on Rule 144, but without compliance with the holding period or certain other restrictions contained in Rule 144.

Table of Contents

Registration Statements on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding stock options and the shares of stock subject to issuance under the 2020 Omnibus Incentive Plan. Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover shares.

Registration Rights Agreement

Following the completion of this offering, we will have a Registration Rights Agreement with Apax, Accenture and certain of our other Existing Holders pursuant to which such Existing Holders, including Apax, Accenture and their respective affiliates and permitted third party transferees, will have the right, in certain circumstances, to require us to register their shares of our common stock under the Securities Act for sale into the public markets at any time following the expiration of the 180-day lock-up period described in "Underwriting." Such Existing Holders will also be entitled to piggyback registration rights with respect to any future registration statement that we file for an underwritten public offering of our securities. Upon the effectiveness of such a registration statement, all shares covered by the registration statement will be freely transferable. For a description of the Registration Rights Agreement, see "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Table of Contents

U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of U.S. federal income tax considerations generally applicable to Non-U.S. Holders (as defined below) with respect to the ownership and disposition of our common stock. This summary applies only to Non-U.S. Holders who purchase our common stock in this offering and hold our common stock as a capital asset (generally, property held for investment purposes). This summary does not address all aspects of U.S. federal income taxation that may be relevant to particular Non-U.S. Holders in light of their individual circumstances or the U.S. federal income tax consequences applicable to Non-U.S. Holders that are subject to special rules, such as controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, banks or other financial institutions, tax-exempt organizations (including private foundations), U.S. expatriates, broker-dealers and traders in securities or

currencies, or Non-U.S. Holders that hold common stock as part of a “straddle,” “hedge,” “conversion transaction” or other integrated investment.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended, U.S. Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change or differing interpretation, possibly with retroactive effect. This summary does not describe any U.S. state, local or non-U.S. income or other tax consequences (including estate, gift and Medicare contribution tax consequences) of owning and disposing of our common stock.

For purposes of this summary, the term “Non-U.S. Holder” means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, neither a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor any of the following:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (a) a United States court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our common stock, and partners in such partnerships, should consult their own tax advisers as to the U.S. federal income tax consequences applicable to them in their particular circumstances.

EACH NON-U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF OWNING AND DISPOSING OF OUR COMMON STOCK.

Distributions on common stock

Distributions on our common stock will generally be treated as dividends to the extent such distributions are paid from the Company’s current or accumulated earnings and profits as determined for U.S. federal income tax purposes. If a distribution exceeds the Company’s current and accumulated earnings and profits, the excess will be treated first as a return of capital to the extent of a Non-U.S. Holder’s adjusted tax basis in our common stock and thereafter as capital gain from the sale or exchange of such common stock, subject to the tax treatment described below in “—Sale, exchange or other taxable disposition of common stock.” Generally, the gross

Table of Contents

amount of dividends paid to a Non-U.S. Holder with respect to our common stock will be subject to withholding of U.S. federal income tax at a rate of 30%, or at a lower rate if an applicable income tax treaty so provides and the applicable withholding agent has received proper certification as to the application of that treaty.

Dividends that are effectively connected with a Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable tax treaty, are attributable to a U.S. permanent establishment of the Non-U.S. Holder) are generally subject to U.S. federal income tax on a net income basis and are exempt from the 30% withholding tax described above (assuming compliance with certain certification requirements). Any such effectively connected dividends received by a Non-U.S. Holder that is a corporation may also, under certain circumstances, be subject to an additional “branch profits tax” at a rate of 30% (or a lower applicable treaty rate).

To claim the benefits of an applicable tax treaty or an exemption from withholding because the income is effectively connected with the conduct of a trade or business in the United States, a Non-U.S. Holder generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (if the holder is claiming the benefits of an income tax treaty) or IRS Form W-8ECI (for income effectively connected with a trade or business in the United States) or other suitable form. A Non-U.S. Holder eligible for a reduced rate of withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisers regarding their entitlement to benefits under an applicable income tax treaty and the specific manner of claiming the benefits of the treaty.

Sale, exchange or other taxable disposition of common stock

A Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax with respect to gain recognized on the sale, exchange or other taxable disposition of our common stock unless (i) the gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such Non-U.S. Holder), (ii) in the case of a Non-U.S. Holder that is a non-resident alien individual, such Non-U.S. Holder is present in the United States for 183 or more days in the taxable year of disposition and certain other requirements are met, or (iii) the Company is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of such sale, exchange or other taxable disposition or the period that such Non-U.S. Holder held our common stock and either (a) our common stock was not treated as regularly traded on an established securities market at any time during the calendar year in which the sale, exchange or other taxable disposition occurs, or (b) such Non-U.S. Holder owns or owned (actually or constructively) more than 5% of our common stock at any time during the shorter of the two periods mentioned above. The Company believes it is not, has not been and does not anticipate becoming a "United States real property holding corporation" for U.S. federal income tax purposes.

If gain is effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such Non-U.S. Holder), the Non-U.S. Holder will be subject to U.S. federal income tax on the net gain from the disposition of our common stock in the same manner in which citizens or residents of the United States would be subject to U.S. federal income tax. In the case of a Non-U.S. Holder that is a foreign corporation, such gain may also be subject to an additional branch profits tax at a rate of 30% (or a lower applicable treaty rate). If a Non-U.S. Holder is a non-resident alien individual that is present in the United States for 183 or more days in the taxable year of disposition and certain other requirements are met, the Non-U.S. Holder will generally be subject to a flat income tax at a rate of 30% (or lower applicable treaty rate) on any capital gain recognized on the disposition of our common stock, which may be offset by certain U.S. source capital losses.

Foreign account tax compliance act

Withholding at a rate of 30% will generally be required in certain circumstances on dividends in respect of shares of our common stock held by or through certain foreign financial institutions (including investment

Table of Contents

funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, or accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which our common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of our common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which the payer will in turn be required to

provide to the U.S. Department of the Treasury. Prospective investors are urged to consult their tax advisers regarding the possible implications of these rules on their investment in our common stock.

Table of Contents

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Barclays Capital Inc.	
RBC Capital Markets, LLC	
JMP Securities LLC	
Needham & Company, LLC	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company L.L.C.	
D.A. Davidson & Co.	
Raymond James & Associates Inc.	
Loop Capital Markets LLC	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Table of Contents

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain of their expenses in connection with this offering in an amount up to $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that for a period of 180 days after the date of this prospectus, we will not (i) offer, pledge, lend, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of common stock of the Company or any securities convertible into or exercisable or exchangeable for common stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any hedging, swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC.

Our directors and executive officers, and substantially all of the Existing Holders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, subject to certain exceptions, for a period of 180 days after the date of this prospectus, or the Restricted Period, may not, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, (i) any shares of common stock or (ii) any securities convertible into or exercisable or exchangeable for common stock, options or warrants to purchase securities which may be deemed to be beneficially owned by the security holder in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant, (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of common stock or any security convertible into or exercisable or exchangeable for common stock, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock, or publicly disclose the intention to undertake any of the foregoing without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in each case.

Table of Contents

The restrictions described in the two immediately preceding paragraphs do not apply to the sale of shares to the underwriters and are subject to other customary exceptions. The exceptions to the restrictions described in the immediately preceding paragraph include: (i) transfers as a bona fide gift or gifts; (ii) transfers by will or intestacy; (iii) transfers to any trust for the direct or indirect benefit of such person or the immediate family of

such person; (iv) if such person is an entity, distributions to such person's members, partners or stockholders; (v) exchanges of LP Units for shares of the Company's common stock; (vi) transfers to the Company pursuant to the exercise, on a "cashless" or "net exercise" basis, of options granted pursuant to employee benefit plans or arrangements; (vii) transfers pursuant to a domestic order or divorce settlement; (viii) transfers of securities acquired in open market transactions after this offering; (ix) entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act for transfers that do not provide for the transfer during the 180 day period described in the preceding paragraph; (x) transfers to such person's affiliates or to any investment fund or other entity controlled or managed by such person; (xi) pledges as collateral in accordance with and subject to certain terms and conditions; and (xii) transfers pursuant to a third party tender offer, merger or other similar transaction made to all holder of capital stock involving a change of control of us. In addition, in the event Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC release a holder that beneficially owns at least one percent of the outstanding shares of common stock from the restrictions described above, certain holders will have the right to also be released from such restrictions in respect of the same percentage of shares held by such holder as the initial holder being released, except in certain circumstances, including if such release is in connection with a follow-on offering and the holder was offered, but has declined, the opportunity to participate in such follow-on offering.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our common stock approved for listing on NASDAQ under the symbol "DCT."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters

Table of Contents

commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on NASDAQ, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares of our common stock will trade in the public market at or above the initial public offering price.

Reserved Share Program

At our request, an affiliate of BofA Securities, Inc., an underwriter in this offering, has reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, distributors, dealers, business associates and related persons. If these persons purchase reserved shares it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. We have agreed to indemnify BofA Securities, Inc. and its affiliates against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sale of such reserved shares.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be

distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State"), an offer to the public of any shares of common stock may not be made in that Relevant State,

except that an offer to the public in that Relevant State of any shares of common stock may be made at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of common stock shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any shares of common stock being offered to a financial intermediary as that term is used in Article 1(4) of the Prospectus Regulation, each financial intermediary will be deemed to have represented, warranted and agreed that the shares of common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of common stock to the public, other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares of common stock in the offering.

For the purposes of this provision, the expression an "offer of shares of common stock to the public" in relation to any shares of common stock in any Relevant State means the communication in any form and by means of sufficient information on the terms of the offer and the shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, persons who are "qualified investors" (as defined in the Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful

to distribute it (all such persons together being referred to as "relevant persons"). In the United Kingdom, the shares of common stock are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares of common stock will be engaged in only with, relevant persons. This document and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom.

Any person in the United Kingdom that is not a relevant person should not act or rely on this document or its contents. The shares of common stock are not being offered to the public in the United Kingdom.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Table of Contents

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (2) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products"(as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA N-16: Notice on Recommendations on Investment Products).

Table of Contents

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Certain matters will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The balance sheet of Duck Creek Technologies, Inc. as of November 18, 2019 has been included herein and in the registration statement in reliance upon the report of KPMG LLP, an independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Disco Topco Holdings (Cayman), L.P. as of August 31, 2018 and 2019, and for each of the years in the three-year period ended August 31, 2019, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, an independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Independence

In connection with our S-1 filing, we requested KPMG LLP (KPMG), our independent registered public accounting firm, to affirm its independence relative to the rules and regulations of the Public Company Accounting Oversight Board (PCAOB) and the U.S. Securities and Exchange Commission (SEC).

KPMG informed our management and audit committee that its independence evaluation procedures identified a prime/sub-contractor business relationship between another KPMG firm of the KPMG International Cooperative (KPMG member firm) and an entity controlled by Apax. The relationship is impermissible under SEC independence rules. The relationship existed between September 2018 and December 2018, and was completed by the time the services were identified. The KPMG member firm referenced above did not

participate in the audit engagement and the relationship did not have any impact or effect on the Company or the consolidated financial statements of the Company.

In addition, KPMG identified an engagement that existed from April 2018 through August 2018 whereby the KPMG member firm provided loaned personnel to an entity controlled by Apax. The loaned personnel engagement is impermissible under SEC independence rules. The engagement was completed by the time the services were identified. The KPMG member firm referenced above did not participate in the audit engagement and the relationship did not have any impact or effect on the Company or the consolidated financial statements of the Company.

KPMG considered whether the matters noted above impacted its ability to exercise objective and impartial judgment with regard to its engagement as our auditors and has concluded that there has been no impairment of KPMG's ability to exercise objective and impartial judgment on all matters encompassed within its audits. In addition, the impermissible service and relationship noted above were immaterial to the Company, KPMG and the KPMG member firm. After taking into consideration the facts and circumstances of the above matters and KPMG's determination, our audit committee concurred with KPMG's conclusion that its ability to exercise objective and impartial judgment has not been impaired.

Table of Contents

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement on Form S-1 with the SEC with respect to the registration of the common stock offered for sale with this prospectus. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information about us, the common stock we are offering by this prospectus and related matters, you should review the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement.

As a result of this offering, we will become subject to the information and periodic reporting requirements of the Securities Act, and, in accordance with such requirements, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's website. We will also maintain a website at www.duckcreek.com at which, following the completion of this offering, you may access our SEC filings free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference in, and is not part of, this prospectus. We intend to furnish our stockholders with annual reports containing combined financial statements audited by our independent registered accounting firm.

Table of Contents

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Disco Topco Holdings (Cayman), L.P.

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors
Duck Creek Technologies, Inc.:

Opinion on the Financial Statement

We have audited the accompanying balance sheet of Duck Creek Technologies, Inc. (the Corporation) as of November 18, 2019, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Corporation as of November 18, 2019 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

This financial statement is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Corporation's auditor since 2019.

Boston, Massachusetts
November 22, 2019

Table of Contents

DUCK CREEK TECHNOLOGIES, INC.

Balance Sheet

	As of November 18, 2019
Assets	
Cash	$ 1
Total assets	$ 1
Stockholder equity	
Common stock, par value $0.01 per share, 100 shares authorized, 1 share issued and outstanding	1
Total stockholder equity	$ 1

See accompanying notes to balance sheet.

Table of Contents

DUCK CREEK TECHNOLOGIES, INC.

Notes to Balance Sheet

(1) Organization

Duck Creek Technologies, Inc. (the Corporation) was formed as a Delaware corporation on November 15, 2019. The Corporation was formed for the purpose of completing a public offering and related transactions in order to carry on the business of Disco Topco Holdings (Cayman), L.P. and subsidiaries (the Company). The Corporation will be the sole owner of the General Partner of the Company and will operate and

control all of the businesses and affairs of the Company and, through the Company, continue to conduct the business now conducted by the Company. The Corporation's fiscal year end is August 31.

(2) Summary of significant accounting policies

Basis of accounting

The balance sheet has been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) set by the Financial Accounting Standards Board. Separate statements of operations, comprehensive income, changes in stockholders' equity, and cash flows have not been presented in the financial statements because there have been no activities in this entity.

(3) Stockholder equity

The Corporation is authorized to issue 100 shares of common stock, par value $0.01 per share. On November 18, 2019, 1 share of common stock was issued for cash consideration of $1.

Table of Contents

DUCK CREEK TECHNOLOGIES, INC.

Balance Sheets

(Unaudited)

	As of November 18, 2019	As of May 31, 2020
Assets		
Cash	$ 1	$ 1
Total assets	$ 1	$ 1
Stockholder equity		
Common stock, par value $0.01 per share, 100 shares authorized, 1 share issued and outstanding	1	1
Total stockholder equity	$ 1	$ 1

See accompanying notes to balance sheets.

Table of Contents

DUCK CREEK TECHNOLOGIES, INC.

Notes to Balance Sheets
(amounts in thousands except unit and per unit amounts)
(Unaudited)

(1) Organization

Duck Creek Technologies, Inc. (the Corporation) was formed as a Delaware corporation on November 15, 2019. The Corporation was formed for the purpose of completing a public offering and related transactions in order to carry on the business of Disco Topco Holdings (Cayman), L.P. and its subsidiaries (the Company). The Corporation will be the sole owner of the General Partner of the Company and will operate and control all of the businesses and affairs of the Company and, through the Company, continue to conduct the business now conducted by the Company. The Corporation's fiscal year end is August 31.

(2) Summary of significant accounting policies

Basis of accounting

The balance sheet as of May 31, 2020 is unaudited. The balance sheets have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) set by the Financial Accounting Standards Board. Separate statements of operations, comprehensive income, changes in stockholders' equity, and cash flows have not been presented in the financial statements because there have been no activities in this entity.

(3) Stockholder equity

The Corporation is authorized to issue 100 shares of common stock, par value $0.01 per share. On November 18, 2019, 1 share of common stock was issued for cash consideration of $1.

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Members and Board of Directors
Disco Topco Holdings (Cayman), L.P.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Disco Topco Holdings (Cayman), L.P. and subsidiaries (the Company) as of August 31, 2018 and 2019, the related consolidated statements of operations, redeemable partners' interest and partners' capital, and cash flows for each of the years in the three-year period ended August 31, 2019, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2018 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended August 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2017.

Boston, Massachusetts
November 22, 2019

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Balance Sheets

(In thousands)

	As of August 31, 2018	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 13,879	11,999
Accounts receivable, net	18,296	25,450
Unbilled revenue	10,988	15,293
Prepaid expenses and other current assets	5,937	5,772
Total current assets	49,100	58,514
Property and equipment, net	10,660	17,058
Goodwill	252,898	272,455
Intangible assets, net	112,155	98,756
Deferred tax assets	927	860
Unbilled revenue, net of current portion	16,763	8,045
Other assets	6,734	11,589
Total assets	$449,237	467,277
Liabilities, Redeemable Partners' Interest and Partner's Capital		
Current liabilities:		
Accounts payable	1,612	1,362
Accrued liabilities	21,040	31,003
Contingent earnout liability	2,562	4,055
Deferred revenue	16,168	23,470
Total current liabilities	41,382	59,890
Contingent earnout liability, net of current portion	—	6,460
Borrowings under credit facility	—	4,000
Deferred rent, net of current portion	3,726	5,388
Deferred revenue, net of current portion	912	692
Other long-term liabilities	1,350	1,781
Total liabilities	47,370	78,211
Commitments and contingencies (Note 11)		
Redeemable partners' interest		
General partner interest	—	—
Limited partners' interest	401,867	389,066
Total redeemable partners' interest	401,867	389,066
Total partners' capital	—	—
Total liabilities, redeemable partners' interest and partners' capital	$449,237	467,277

See accompanying notes to consolidated financial statements.

Table of Contents

Consolidated Statements of Operations

(In thousands, except unit and per unit information)

	Year Ended August 31,		
	2017	2018	2019
Revenue:			
Subscription	$ 33,453	42,451	55,909
License	25,457	20,969	13,776
Maintenance and support	22,650	26,034	23,896
Professional services	75,161	70,215	77,692
Total revenue	156,721	159,669	171,273
Cost of revenue:			
Subscription	17,028	22,272	24,199
License	2,402	2,121	1,970
Maintenance and support	1,913	2,456	2,781
Professional services	42,057	37,483	43,228
Total cost of revenue	63,400	64,332	72,178
Gross margin	93,321	95,337	99,095
Operating expenses:			
Research and development	42,815	36,056	35,936
Sales and marketing	30,725	34,158	40,189
General and administrative	39,262	30,670	36,493
Change in fair value of contingent consideration	3,828	801	628
Transaction expenses of acquirer	220	—	—
Total operating expenses	116,850	101,685	113,246
Loss from operations	(23,529)	(6,348)	(14,151)
Other income (expense), net	77	(533)	(565)
Interest expense, net	(330)	(567)	(1,030)
Loss before income taxes	(23,782)	(7,448)	(15,746)
Provision for income taxes	1,008	354	1,150
Net loss	$ (24,790)	(7,802)	(16,896)
Pro forma net loss per share information (note 19, unaudited)			
Pro forma net loss per share of common stock, basic and diluted			$
Pro forma weighted average shares of common stock outstanding, basic and diluted			

See accompanying notes to consolidated financial statements.

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Statements of Redeemable Partners' Interest and Partners' Capital

(In thousands, except unit information)

	Total limited partners' interest			General partner interest	Total redeemable partners' interest	Total partners' capital
	Units	Amount	Subscription receivable			
Balance at August 31, 2016	422,395,845	$431,046	$ (1,090)	$ —	$ 429,956	$ —
Settlement of subscription receivable	—	—	1,090	—	1,090	—

Class D Units and Phantom Units granted	40,387,211	—	—	—	—	—
Class D Units and Phantom Units forfeited	(522,188)	—	—	—	—	—
Equity-based compensation	—	1,674	—	—	1,674	—
Net loss	—	(24,790)	—	—	(24,790)	—
Balance at August 31, 2017	462,260,868	$407,930	$ —	$ —	$ 407,930	$ —
Class D Units and Phantom Units granted	1,335,000	—	—	—	—	—
Class D Units and Phantom Units forfeited	(1,956,250)	—	—	—	—	—
Equity-based compensation	—	1,739	—	—	1,739	—
Net loss	—	(7,802)	—	—	(7,802)	—
Balance at August 31, 2018	461,639,618	$401,867	$ —	$ —	$ 401,867	$ —
Class C Units issued in connection with business combination	1,500,000	2,025	—	—	2,025	
Class D Units and Phantom Units granted	9,015,000	—	—	—	—	—
Class D Units and Phantom Units forfeited	(1,943,750)	—	—	—	—	—
Equity-based compensation	—	2,070	—	—	2,070	—
Net loss	—	(16,896)	—	—	(16,896)	—
Balance at August 31, 2019	470,210,868	$389,066	$ —	$ —	$ 389,066	$ —

See accompanying notes to consolidated financial statements.

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Statements of Cash Flows

(In thousands)

	Year Ended August 31,		
	2017	2018	2019
Operating activities:			
Net loss	$(24,790)	(7,802)	(16,896)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:			
Depreciation of property and equipment	1,400	1,915	2,398
Amortization of intangible assets	16,724	17,677	17,594
Amortization of deferred financing fees	100	136	136
Share-based compensation expense	1,674	1,739	2,070
Loss on change in fair value of contingent earnout liability	3,828	801	628
Payment on contingent earnout liability in excess of acquisition date fair value	—	—	(2,350)
Bad debt expense	53	165	182
Deferred taxes	(119)	(533)	188
Changes in operating assets and liabilities			
Accounts receivable	(14,132)	3,310	(6,285)
Unbilled revenue	147	(330)	4,481
Prepaid expenses and other current assets	(2,957)	660	198
Other assets	(2,504)	(2,794)	(3,788)
Accounts payable	4,444	(4,016)	(783)
Accrued liabilities	3,967	(2,566)	9,150
Contingent earnout liability	—	(2,067)	—
Deferred revenue	69	1,728	5,972
Deferred rent	73	3,646	1,661

Other long-term liabilities	154	164	277
Net cash (used in) provided by operating activities	(11,869)	11,833	14,833
Investing activities:			
Acquisition of Yodil, LLC	(2,512)	—	—
Acquisition of Outline Systems LLC	—	—	(9,814)
Acquisition of CedeRight Products	—	—	(1,827)
Capitalized internal-use software	—	(1,456)	(2,956)
Purchase of property and equipment	(1,530)	(7,138)	(5,314)
Net cash used in investing activities	(4,042)	(8,594)	(19,911)
Financing activities:			
Payments of contingent consideration	—	(871)	—
Proceeds from issuance of Class C Units	1,090	—	—
Proceeds from revolving credit facility	2,000	5,000	12,000
Payments on revolving credit facility	(2,000)	(5,000)	(8,000)
Payment of deferred offering costs	—	—	(772)
Payment of deferred financing costs	(331)	(30)	(30)
Net cash provided by (used in) financing activities	759	(901)	3,198
Net (decrease) increase in cash and cash equivalents	(15,152)	2,338	(1,880)
Cash, cash equivalents and restricted cash – beginning of period	26,693	11,541	13,879
Cash, cash equivalents and restricted cash – end of period	$ 11,541	13,879	11,999
Supplemental disclosure of other cash flow information:			
Cash paid for income taxes	$ 564	1,189	976
Cash paid for interest	20	198	527
Supplemental disclosure of non-cash investing and financing activities:			
Purchases of property and equipment recorded in accounts payable and accrued liabilities	—	499	936
Fair value of contingent consideration	871	2,562	11,325
Deferred offering costs in accounts payable and accrued liabilities	—	—	263

See accompanying notes to consolidated financial statements.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Consolidated Financial Statements
(amounts in thousands except unit and per unit amounts)

(1) Nature of Business

Disco Topco Holdings (Cayman), L.P. (the Company) was organized as a limited partnership on April 11, 2016. On August 1, 2016, the Company acquired Duck Creek Technologies (Duck Creek) from Accenture plc (Accenture) for total consideration of $384,500, including $230,700 in cash consideration and 153,799,943 Class B Units with a fair value of $153,800. Also on August 1, 2016, the Company acquired Agencyport Software Corporation (Agencyport) for total cash consideration of $35,000.

The Company is a provider of Software-as-a-Service (SaaS) core systems to the property and casualty (P&C) insurance industry, through *Duck Creek OnDemand*. Products offered include *Duck Creek Policy, Duck Creek Billing, Duck Creek Claims, Duck Creek Rating, Duck Creek Insights, Duck Creek Distribution Management, Duck Creek Reinsurance Management, Duck Creek Anywhere Managed Integrations, and Duck Creek Industry Content*. The Company also provides its products via perpetual and term license arrangements to customers with legacy systems that have yet to upgrade to SaaS.

The Company's headquarters are located in Boston, Massachusetts. The Company also has sales offices in the United Kingdom, Spain and Australia, as well as a service center located in India.

The Company's general partner is Disco (Cayman) GP Co., a Cayman limited company that filed an election to be treated as a flow through entity for U.S. federal income tax purposes.

(2) Summary of Significant Accounting Policies

The accompanying consolidated financial statements reflect the application of significant accounting policies as described below.

(a) Basis of Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) set by the Financial Accounting Standards Board (FASB). References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification (FASB ASC). The Company has no items of other comprehensive income or loss; therefore, the Company's net loss is identical to its comprehensive loss.

(b) Recently Adopted Accounting Pronouncements

Revenue Accounting

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, now commonly referred to as Accounting Standards Codification Topic 606 (ASC 606). ASC 606 supersedes the revenue recognition requirements in Accounting Standards Codification Topic 605, *Revenue Recognition* (ASC 605) as well as other industry-specific guidance. The core principle of ASC 606 is that an entity should recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. In addition, under ASC 606, the direct and incremental costs to obtain contracts with customers, including sales commissions, are deferred and recognized over a period of time that is consistent with the transfer to the customer of the products and services to which the asset relates. The Company early-adopted ASC 606, effective September 1, 2017, using the full retrospective transition method. Accordingly, the consolidated financial statements present revenue and contract costs in accordance with ASC 606 for all periods presented.

Other Accounting Pronouncements Recently Adopted

In November 2015, FASB issued Accounting Standards Update (ASU) No. 2015-17 (Topic 740), *Balance Sheet Classification of Deferred Taxes* (ASU 2015-17). ASU 2015-17 requires deferred tax liabilities and assets to be classified as noncurrent in the consolidated balance sheet. ASU 2015-17 may be applied either prospectively or retrospectively to all periods presented. The Company adopted ASU 2015-17 on a prospective basis effective September 1, 2018.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Subtopic 230)*. The new guidance requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The Company adopted this standard on September 1, 2017 under the retrospective transition method. The presentation of restricted cash in the consolidated statements of cash flows was adjusted as a result of adopting this new standard.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* (ASU 2017-01). The new standard clarifies the definition of a business with the objective of providing guidance when evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The Company adopted standard on September 1, 2017. There was no impact to the Company's consolidated financial statements as a result of the adoption of this ASU.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting*. The new guidance clarifies when a change to the terms or

conditions of a share-based payment award must be accounted for as a modification. The ASU requires modification accounting if the fair value, vesting condition or the classification of the award is not the same immediately before and after a change to the terms and conditions of the award. The Company adopted this standard on a prospective basis on September 1, 2017. There was no impact to the Company's consolidated financial statements as a result of the adoption of this ASU.

(c) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

(d) Fiscal Year

The Company's fiscal year ends on August 31 of each calendar year.

(e) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are used when accounting for certain items such as valuation of goodwill and intangible assets, the useful lives of intangible assets, share-based compensation, standalone selling prices in transactions with customers that include multiple performance obligations, assets acquired and liabilities assumed in business combinations, contingent earnout liabilities, and capitalized software development costs.

Table of Contents

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates. Changes in estimates are recorded in the period in which they become known. The Company bases its estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results could differ from management's estimates if past experience or other assumptions are not substantially accurate.

(f) Foreign Currency

The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Transactions in local currencies are translated to the U.S. dollar and recorded as gains and losses in other income (expense) in the accompanying consolidated statements of operations. Transaction gains and losses for all periods presented were not material.

(g) Revenue Recognition

The Company derives its revenues primarily from the following four sources, which represent performance obligations of the Company:

- *Sales of hosted software services (SaaS) under subscription arrangements.*
- *Sales of software licenses*. Software license revenue is derived from the sale of perpetual and term license arrangements to customers.

- *Sales of maintenance and support services*. Maintenance and support services include telephone and web-based support, software updates, and rights to unspecified software upgrades on a when-and-if-available basis during the maintenance term.
- *Sales of professional services.* Professional services primarily relate to the implementation of the Company's SaaS offerings and software licenses.

In accordance with ASC 606, the Company recognizes revenue from the identified performance obligations, as determined in its contracts with customers, as control is transferred to the customer in an amount that reflects the consideration the Company expects to receive. The Company applies the following five steps to achieve the core principle of ASC 606:

(1) Identify the contract with the customer

The Company considers the terms and conditions of the contracts and its customary business practices in identifying contracts under ASC 606. The Company has determined that a contract with a customer exists when the contract is approved, each party's rights regarding the services to be transferred can be identified, payment terms for the services can be identified, the customer has the ability and intent to pay, and the contract has commercial substance. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

(2) Identify the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products and services that will be transferred to the customer that are both capable of being distinct, whereby the

customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract.

(3) Determine the transaction price

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring products or services to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that no significant future reversal of cumulative revenue under the contract will occur. The sale of the Company's software and SaaS products may include variable consideration relating to changes in a customer's direct written premium (DWP) managed by these solutions. The Company estimates variable consideration based on historical DWP usage to the extent that a significant revenue reversal is not probable to occur.

In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined that contracts generally do not include a significant financing component. The primary purpose of the Company's invoicing terms is to provide customers with simplified and predictable ways of purchasing our products and services, not to receive financing from customers or to provide customers with financing.

(amounts in thousands except unit and per unit amounts)

(4) Allocate the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (SSP).

(5) Recognize revenue when (or as) the Company satisfies a performance obligation

Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised product or service to a customer. Revenue is recognized when control of the products or services are transferred to the Company's customers, in an amount that reflects the consideration that it expects to receive in exchange for those products or services.

The Company records revenue net of applicable sales taxes collected. Sales taxes collected from customers are recorded as part of accounts payable in the accompanying consolidated balance sheets and are remitted to state and local taxing jurisdictions based on the filing requirements of each jurisdiction.

Disaggregation of Revenue

The Company provides disaggregation of revenue based on product and service type on the consolidated statements of operations as it believes these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are effected by economic factors.

The following table summarizes revenue by geographic area based on the location of the customers for the years ended August 31, 2017, 2018 and 2019:

	Years ended August 31		
	2017	2018	2019
United States	$150,458	147,099	162,585
All other	6,263	12,570	8,688
Total revenue	$156,721	159,669	171,273

Subscription Arrangements

The transaction price allocated to subscription arrangements is recognized as revenue over time throughout the term of the contract as the services are provided on a continuous basis, beginning after the SaaS environment is provisioned and made available to customers. The Company's subscription arrangements generally have terms of three to seven years, and are generally payable on a monthly basis over the term of the subscription arrangement, which is typically noncancelable. Revenue is recognized ratably using contractual DWP as the measure of progress.

Software Licenses

The Company has concluded that its software licenses provide the customer with the right to functional intellectual property (IP), and are distinct performance obligations as the customer can benefit from the software licenses on their own. The transaction price allocated to perpetual and term license arrangements is recognized as revenue at a point in time when control is transferred to the customer, which generally occurs at the time of delivery. Perpetual software license fees are generally payable when the contract is executed. Term license fees are generally payable in

advance on an annual basis over the term of the license arrangement, which is typically noncancelable. Perpetual and term license arrangements are delivered before related services are provided, including maintenance and support services, and are functional without such services.

Maintenance and Support Services

Maintenance and support contracts associated with the Company's software licenses entitle customers to receive technical support and software updates, on a when and if available basis, during the term of the maintenance and support contract. Technical support and software updates are considered distinct from the related software licenses but accounted for as a single performance obligation as they each constitute a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The transaction price allocated to software maintenance and support is recognized as revenue over time on a straight-line basis over the term of the maintenance and support contract. Maintenance and support fees are generally payable in advance on a monthly, quarterly, or annual basis over the term of the maintenance and support contract. Maintenance and support contracts are priced as a percentage of the associated software license.

Professional Services

The Company's professional services revenue is primarily comprised of implementation services provided to customers. The majority of professional services engagements are billed to customers on a

time and materials basis. The Company has determined that professional services provided to customers represent distinct performance obligations. These services may be provided on a stand-alone basis or bundled with other performance obligations, including subscription arrangements, software licenses, and maintenance and support services. The transaction price allocated to these performance obligations is recognized as revenue over time as the services are performed. In those limited instances where professional services arrangements are sold on a fixed price basis, revenue is recognized over time using an input measure of time incurred to date relative to total estimated time to be incurred at project completion. Invoices for all professional services arrangements are generally invoiced monthly in arrears.

The Company records reimbursable out-of-pocket expenses associated with professional services contracts in both revenue and cost of revenue.

Contracts with Multiple Performance Obligations

The Company's contracts with customers can include multiple performance obligations, where the transaction price is allocated to each identified performance obligation based on their relative SSP. The Company's contracts may also grant the customer an option to acquire additional products or services, which the Company assesses to determine whether or not any discount on the products or services is in excess of levels normally available to similar customers and, if so, accounts for the optional product or service as an additional performance obligation.

The Company typically determines SSP based on the observable prices of the promised goods or services charged when sold separately to customers, which are determined using contractually stated prices. In instances where SSP is not directly observable, the Company determines SSP based on its overall pricing objectives, taking into consideration market conditions and other factors, including customer size and geography. The various products and services comprising contracts with multiple performance obligations are typically capable of being distinct and accounted for as separate performance obligations. The Company allocates revenue to each of the

performance obligations included in a contract with multiple performance obligations at the inception of the contract.

The SSP for perpetual or term license arrangements sold in contracts with multiple performance obligations is determined using the residual approach. The Company utilizes the residual approach because the selling prices for software licenses is highly variable and a SSP is not discernible from past transactions or other observable evidence. Periodically, the Company evaluates whether the use of the residual approach remains appropriate for performance obligations associated with software licenses when sold as part of contracts with multiple performance obligations. As a result, if the SSP analysis illustrates that the selling prices for software licenses are no longer highly variable, the Company will utilize the relative allocation method for such arrangements.

Contract Modifications

The Company may enter into amendments to previously executed contracts which constitute a contract modification. The effect of a contract modification on the transaction price when the remaining products or services are not distinct is recognized to revenue on a cumulative catch-up basis. Contract modifications are accounted for prospectively when it results in the promise to deliver additional products and services that are distinct and the increase in the price of the contract corresponds to the SSP of the additional products or services.

Contract Balances

Contract assets and liabilities are presented net at the contract level for each reporting period. Contract assets consist of unbilled revenue and represent amounts under contracts with customers where revenue recognized exceeds the amount billed to the customer. Contract liabilities consist of deferred revenue and include billings and payments received in advance of revenue recognized. Deferred revenue that will be realized during the succeeding 12-month period is recorded as current, and the remaining balance is recorded as noncurrent.

For the year ended August 31, 2017, 2018 and 2019, $21,209, $12,651 and $10,988, respectively, of the Company's unbilled revenue balance that was included in the corresponding unbilled revenue balance at the beginning of the period presented became an unconditional right to payment and was billed to its customers.

For the year ended August 31, 2017, 2018 and 2019, the Company recognized revenue of $11,331, $14,136 and $16,168, respectively, that was included in the corresponding deferred revenue balance at the beginning of the period presented.

Transaction Price Allocated to the Remaining Performance Obligations

Remaining performance obligations represent contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. As of August 31, 2019, approximately $304,447 of revenue is expected to be recognized from remaining performance obligations in the amount of approximately $79,241 in fiscal 2020 and approximately $225,206 thereafter. The estimated revenues do not include unexercised contract renewals. The Company applied the practical expedient in accordance with ASC 606 to exclude amounts related to professional services contracts that are on a time and materials basis.

(h) Cost of Revenue

Cost of revenue is primarily composed of personnel costs and costs of external resources used in the delivery of professional services to customers, including software configuration, integration services, and training; customer support activities; third-party costs incurred related to hosting the Company's software for its customers; amortization of acquired technology intangible assets; depreciation expense; and cost of software production and license fees paid to third parties.

(i) Contract Costs

The Company allocates the incremental costs to obtain a contract among the identified performance obligations that are included in the contract, on a relative basis to the allocated transaction price.
Incremental costs primarily comprise of commissions paid to the Company's sales representatives. Any such costs that are allocated to performance obligations that are recognized at a point in time are expensed at that time. Any such costs that are allocated to performance obligations that are recognized over time are capitalized in the period in which they are incurred and amortized on a straight-line basis over the expected period of benefit of the associated contract. The Company determined to use the straight-line basis as the expected benefit will be realized uniformly over the amortization period. Commissions paid relating to contract renewals are deferred and amortized on a straight-line basis over the related renewal period. As a practical expedient, the Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that it otherwise would have recognized is one year or less.

The Company has estimated that the typical period of benefit for its contracts is 8 years, based on both qualitative and quantitative factors, including product lifecycle attributes and historical customer retention data. The Company assesses deferred contract costs for impairment on an annual basis. Amortization expense associated with deferred contract costs are recorded within selling, general, and administrative expenses on the accompanying consolidated statements of operations. Deferred contract costs are included within other assets on the Company's consolidated balance sheets.

The Company does not incur up-front, direct fulfillment-related costs of a nature required to be capitalized and amortized.

(j) Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with original maturities of 90 days or less at the time of purchase to be cash equivalents. At August 31, 2018 and 2019, the Company did not have any cash equivalents or restricted cash.

(k) Accounts Receivable and Payment Terms

Accounts receivable are stated at the amount management expects to collect from outstanding balances and are recorded when the right to consideration becomes unconditional. Payment terms and conditions vary by contract and the product and service being provided. Invoices are typically due within 30 days of receipt by a customer.

(l) Allowance for Doubtful Accounts

The Company maintains an allowance for doubtful accounts receivable. The allowance reflects the Company's best estimate of probable losses inherent in the accounts receivable balance. It is based upon historical experience and management's evaluation of outstanding accounts receivable at the

end of the fiscal year. When new information becomes available that allows the Company to more accurately estimate the allowance, an adjustment is made, which is considered a change in accounting estimate. The carrying value of accounts receivable approximates their fair value. The allowance for doubtful accounts was $189 and $316 as of August 31, 2018 and 2019, respectively.

(m) Unbilled Revenue

Revenues recognized in excess of the amounts invoiced to customers are classified as unbilled revenues in the accompanying consolidated balance sheets. The Company expects to invoice all of the unbilled revenue recorded at each reporting period over the term of the contract which ranges from two to six years.

(n) Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents. Concentration of credit risk, with respect to cash and cash equivalents, is limited because the Company places its investments in highly rated institutions.

The Company is potentially subject to concentration of credit risk primarily through its accounts receivable. The Company performs ongoing credit evaluations of its customers and maintains

allowances for potential credit losses which, when realized, have been within the range of management's expectations. The Company generally does not require collateral. Credit risk on accounts receivables is minimized as a result of the large and diverse nature of the Company's customer base.

The Company generates revenues in the capacity of a subcontractor to Accenture, a related party (as described in note 17). Services provided to Accenture accounted for 38%, 8% and 2% of the Company's revenue for the years ended August 31, 2017, 2018 and 2019, respectively.

Accenture was the only customer that individually accounted for 10% or more of the Company's revenue for the year ended August 31, 2017. Two customers individually accounted for 10% or more of the Company's revenue for the year ended August 31, 2018 at approximately 11% and 10%, respectively. One customer individually accounted for 10% of the Company's revenue for the year ended August 31, 2019. The Company also assessed customer concentration by combining customers that are under common control and considered them as one entity. On this basis, two consolidated entities accounted for 10% or more of the Company's revenue for the year ended August 31, 2019 at approximately 13% and 10%, respectively.

As of August 31, 2018, one customer individually accounted for approximately 13% of accounts receivable. As of August 31, 2019, two customers individually accounted for approximately 13% and 10% of accounts receivable, respectively. No other customer individually accounted for more than 10% of the Company's accounts receivable for these reporting periods.

(o) Fair Value of Financial Instruments

Financial instruments consist mainly of cash, restricted cash, accounts receivable and borrowings under the Company's credit facility. The carrying amount of accounts receivable is net of an allowance for doubtful accounts, which is based on historical collections and known credit risks, and approximates the fair value of accounts receivable.

(p) Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over their estimated useful lives as follows:

Computer equipment and purchased software	3 years
Furniture and fixtures	5 years
Office equipment	3 years
Leasehold improvements	Lesser of estimated useful life or life of lease

Expenditures for maintenance and repairs are expensed as incurred. Expenditures for renewals or betterments are capitalized.

(q) Software Development Costs

The Company has evaluated the establishment of technological feasibility of its perpetual and term license arrangements in accordance with FASB ASC 985-20, *Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed.* The Company sells software products in a market

that is subject to rapid technological change, new product development, and changing customer needs. Accordingly, the Company has concluded that technological feasibility for most software products is not established until the development stage of the software product is nearly complete. The Company defines technological feasibility as the completion of a working model. The period of time during which costs could be capitalized, from the point of reaching technological feasibility until the time of general software product release, is very short; consequently, the amounts that capitalized are not material to the Company's financial position or results of operations.

With respect to the Company's SaaS products sold to its customers, costs incurred in the preliminary design and development stages of a project are expensed as incurred in accordance with FASB ASC 350-40, *Internal-Use Software*. Once a project has reached the application development stage, certain internal, external, direct and indirect costs may be subject to capitalization. Generally, costs are capitalized until the technology is available for its intended use. Subsequent costs incurred for the development of future upgrades and enhancements, which are expected to result in additional functionality, follow the same protocol for capitalization. Capitalized software development costs are recorded in property and equipment on the Company's consolidated balance sheets.

(r) Business Combinations

The Company uses its best estimates and assumptions to determine the fair value of tangible and intangible assets acquired and liabilities assumed in a business combination. Goodwill is calculated as the difference between the acquisition-date fair value of the consideration transferred and the fair values assigned to the assets acquired and liabilities assumed. During the measurement period, which may be up to one year from the acquisition date, if new information is obtained about facts and circumstances that existed as of the acquisition date, the Company may record adjustments to the fair value of these assets acquired and liabilities assumed, with a corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value

of assets acquired and liabilities assumed, whichever comes first, subsequent adjustments, if any, are recorded to the Company's consolidated statements of operations.

(s) Goodwill

The carrying amount of goodwill is not amortized, but rather tested for impairment annually in June of each fiscal year, or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. The Company has determined that it is comprised of one reporting unit for purposes of its annual impairment evaluation. The Company has the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of its reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. If the Company determines that it is more likely than not that the fair value of its reporting unit is less than the carrying amount, or opts not to perform a qualitative assessment, then the two-step goodwill impairment test will be performed. The first step, identifying a potential impairment, compares the fair value of the reporting unit with its carrying amount. If the carrying amount exceeds its fair value, the second step will be performed; otherwise, no the second step is not required. The second step, measuring the impairment loss, compares the implied fair value of the reporting unit's goodwill with its carrying amount. Any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value. No impairment losses associated with goodwill impairment have been recorded by the Company to date.

Table of Contents

(t) Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment, and acquired intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. The Company determined that there were no impairments of long-lived assets, including acquired intangible assets, during the years ended August 31, 2018 and 2019.

(u) Deferred Financing Fees

Deferred financing fees include costs incurred primarily in connection with entering into the Company's revolving credit facility (see note 10). These costs are capitalized on the accompanying consolidated balance sheets in other assets and are amortized on a straight-line basis over the term of the revolving credit facility. Amortization expense is included as a component of interest expense on the accompanying consolidated statements of operations.

(v) Share-Based Compensation

The Company accounts for share-based compensation awards in accordance with FASB ASC 718, *Compensation: Stock Compensation*. FASB ASC 718 requires all share-based awards to employees, including the Company's grants of Class D incentive units and Phantom Unit incentive awards, to be recognized in the statements of operations based on their fair values.

The determination of the fair value of the share-based compensation awards is estimated by management using an income approach and through the use of an option pricing model, to allocate the estimated value of the Company to each of the classes of partnership units (including those classes of partnership units which are awarded as share-based compensation awards). The Company recognizes the compensation cost of share-based awards on a straight-line basis over the requisite service period (typically the vesting period) of the award. The Company recognize forfeitures as they occur.

(w) Income Taxes

The Company is a limited partnership for income tax purposes. While the Company is a limited partnership, the subsidiaries are the primary entities from an income tax perspective. As discussed in note 12, the Company bases its income tax rate reconciliation and other tax disclosures on the fact that the U.S. is the predominant tax jurisdiction where the Company operates.

The subsidiaries of the Company are treated as corporations for income tax purposes. Accordingly, income taxes are accounted for using the asset and liability method. Under this method, deferred tax asset and liabilities are recognized for differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases, and operating loss and tax credit carryforwards, by using enacted tax rates in effect in the year in which the differences are expected to reverse. All deferred tax assets and liabilities are classified as non-current on the Company's consolidated balance sheets. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Tax benefits from uncertain tax positions are recognized if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position.

The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense in its consolidated statements of operations.

(x) Advertising Expenses

Advertising costs are expensed in the period in which the cost was incurred. Total advertising expenses incurred were immaterial for the years ended August 31, 2017, 2018 and 2019.

(y) Recent Accounting Pronouncements Not Yet Effective

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (ASU 2016-02) and subsequent amendments to the initial guidance: ASU No. 2017-13, ASU No. 2018-10, and ASU No. 2018-11 (collectively, ASC 842). The new guidance generally requires an entity to recognize on its balance sheet operating and financing lease liabilities and corresponding right-of-use assets, as well as to recognize the expenses on its statements of operations in a manner similar to that required under current accounting rules. The standard will be effective for the Company on September 1, 2019. The new standard requires a modified retrospective transition for existing leases to each prior reporting period presented. The Company will elect the package of practical expedients permitted under the transition guidance, which allows the Company to carryforward its historical lease classification, its assessment on whether a contract is or contains a lease, and its initial direct costs for any leases that exist prior to adoption of the new standard. The Company will also elect to combine lease and nonlease components and to keep leases with an initial term of twelve months or less off the balance sheet and recognize the associated lease payments in the consolidated

statements of operations on a straight-line basis over the lease term. Although the Company is in the process of evaluating the impact of adoption of ASC 842 on its consolidated financial statements, the Company currently expects the most significant changes will be related to the recognition of new right-of-use assets and lease liabilities on the Company's consolidated balance sheets for its real estate operating leases. The Company does not expect the new standard to have a material impact on its consolidated statement of operations.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). The new standard requires companies to measure credit losses utilizing a methodology that reflects expected credit losses and requires a consideration of a broader range of reasonable and supportable information to inform credit loss estimates. ASU 2016-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company does not expect the new standard to have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* (ASU 2017-04). This new guidance simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the new standard, entities will perform goodwill impairment tests by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. The standard will be effective for the first interim period within annual reporting periods beginning after December 15, 2019 and early adoption is permitted. The Company does not expect the adoption of ASU 2017-04 to have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract* (ASU 2018-15). This new guidance requires a customer in a cloud computing arrangement that is a service contract to follow the internal-use software guidance in Accounting Standards Codification 350-40 to determine which implementation costs to defer and recognize as an asset. ASU 2018-15 generally aligns the guidance on recognizing implementation costs incurred in a cloud computing arrangement that is a service contract with that for implementation costs incurred to develop or obtain internal-use software, including hosting arrangements that include an internal-use software license. ASU 2018-15 is effective for the first interim period within annual reporting periods beginning after December 15, 2019 and early adoption is permitted. The Company is currently evaluating the impact of ASU 2018-15 on its consolidated financial statements.

Other recent accounting pronouncements that are or will be applicable to the Company did not, or are not expected to, have a material impact on the Company's present or future financial statements.

(3) Business Combinations

Acquisition of Outline Systems LLC

On October 17, 2018, the Company acquired all of the outstanding equity interests of Outline Systems LLC (Outline) for total consideration of $20,439. The consideration consisted of cash totaling $9,814, Class C Units valued at $2,025 and the fair value of contingent consideration of $8,600 (Outline Earnout). The acquisition presented the Company with an opportunity to add distribution management software to its current product offerings as well as distribution management experts to its current team.

The transaction was accounted for as a business combination as Outline contained inputs and processes that were capable of being operated as a business. In accordance with the acquisition method of accounting, the purchase price paid has been allocated to the assets acquired and liabilities assumed based

(amounts in thousands except unit and per unit amounts)

on their estimated fair values on the date of the acquisition. The following tables present the consideration paid and the allocation of the consideration paid for the assets acquired and liabilities assumed at the acquisition date:

Consideration at fair value:

Cash paid at closing	$ 9,814
Fair value of Class C Units	2,025
Estimated fair value of contingent consideration	8,600
	$20,439

Fair value of identifiable assets acquired and liabilities assumed:

Accounts receivable	$ 824
Unbilled receivables	69
Intangible assets	3,800
Goodwill	16,823
Other assets	299
Total assets acquired	21,815
Accrued liabilities and accounts payable	(641)
Deferred revenue	(695)
Other liabilities	(40)
Total liabilities assumed	(1,376)
Acquisition consideration paid	$20,439

Acquired intangible assets include completed technology of $1,000 with a useful life of six years and customer relationships of $2,800 with a useful life of 14 years. The intangible assets are being amortized on a straight-line basis, which reflects the pattern in which the economic benefits of the intangible assets are being utilized. The goodwill of $16,823 arising from the acquisition is the result of having a workforce in place, expected synergies, access to working capital and improved vendor and customer relations.

As part of the Outline Earnout, the sellers can receive up to $10,250 in additional payments related to the achievement of a target level of sales value over the three year period subsequent to the acquisition. The sales value will be measured each year, and payments will be made to the sellers to the extent earned.

The fair value of the Outline Earnout was estimated using an income-based approach to determine the risk-neutral expected earnout payment for each year. The expected payments were then discounted to determine the fair value as of the acquisition date. The Company re-values the Outline Earnout at each subsequent reporting period and recognizes the change in fair value in the accompanying statements of operations.

Acquisition of CedeRight Products

On June 10, 2019, the Company acquired the CedeRight Products business from DataCede LLC for total consideration of $2,903. The consideration consisted of cash totaling $1,829 and the fair value of contingent consideration of $1,075 (CedeRight Earnout). The acquisition presented the Company with an opportunity to add reinsurance products to its current product offerings. The total consideration of $2,903 was allocated to the fair value of assets acquired, including intangible assets, and liabilities assumed, resulting in goodwill of $2,734.

As part of the CedeRight Earnout, the sellers can receive up to $1,075 in additional payments related to the achievement of a target level of sales value over the one year period subsequent to the acquisition. The

sales value will be measured every three months, and payments will be made to the sellers to the extent earned.

The Company has not furnished pro forma financial information relating to Outline or CedeRight because such information is not material to the Company's financial results.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Consolidated Financial Statements
(amounts in thousands except unit and per unit amounts)

Contingent Earnout Liability

The following table summarizes the changes in fair value of the Company's contingent earnout liability during the years ended August 31, 2018 and 2019:

	Yodil, LLC	Outline Systems, LLC	CedeRight Products	Total
Balance at August 31, 2017	$ 4,699	—	—	4,699
Change in fair value, including accretion	801	—	—	801
Payments to sellers	(2,938)	—	—	(2,938)
Balance at August 31, 2018	2,562	—	—	2,562
Acquisition date fair value	—	8,600	1,075	9,675
Change in fair value, including accretion	(212)	840	—	628
Payments to sellers	(2,350)	—	—	(2,350)
Balance at August 31, 2019	$ —	9,440	1,075	10,515

The final earnout payment relating to the Yodil acquisition was made in January 2019. The total cumulative earnout paid to the Yodil sellers was $5,288.

(4) Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Table of Contents

(amounts in thousands except unit and per unit amounts)

The following tables present the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis using the above input categories as of August 31, 2018 and 2019:

	August 31, 2018			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent earnout liability	$ —	—	2,562	2,562
Total liabilities	$ —	—	2,562	2,562

	August 31, 2019			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent earnout liability	$ —	—	10,515	10,515
Total liabilities	$ —	—	10,515	10,515

The Company had no assets measured and recorded at fair value on a recurring basis as of August 31, 2018 and 2019.

(5) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of August 31, 2018 and 2019 consisted of the following:

	August 31	
	2018	2019
Prepaid software licenses	$1,764	2,234
Tenant improvement allowance receivable	1,192	1,719
Other	2,981	1,819
Total prepaid expenses and other current assets	$5,937	5,772

(6) Property and Equipment, Net

Property and equipment, net as of August 31, 2018 and 2019 consisted of the following:

	August 31	
	2018	2019
Leasehold improvements	$ 7,871	11,464
Internal-use software	1,456	4,412
Computer equipment	2,440	3,685
Furniture and fixtures	1,878	2,031
Office equipment	366	873
Purchased software	62	93
Total property and equipment	14,073	22,558
Less accumulated depreciation and amortization	(3,413)	(5,500)
Property and equipment, net	$10,660	17,058

Table of Contents

(amounts in thousands except unit and per unit amounts)

Depreciation expense related to property and equipment was $1,400, $1,915 and $2,398 for the years ended August 31, 2017, 2018 and 2019, respectively.

As of August 31, 2018 and 2019, capitalized internal-use software projects relating to the Company's SaaS products have not been completed and are not available for their intended use. Accordingly, the Company has not yet determined the useful life of the software, nor have all the costs associated with these projects been incurred.

(7) Goodwill and Intangible Assets

The Company's goodwill is the result of its acquisitions of other businesses and represents the excess of purchase consideration over the fair value of assets acquired and liabilities assumed. The following table displays the changes in the gross carrying amount of goodwill:

Balance at August 31, 2017	$252,898
Reporting period activity	—
Balance at August 31, 2018	252,898
Acquisition of Outline Systems LLC	16,823
Acquisition of CedeRight Products	2,734
Balance at August 31, 2019	$272,455

Intangible assets as of August 31, 2018, and 2019 consisted of the following:

	August 31, 2018			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average remaining life
Customer relationships	$100,800	21,001	79,799	8.0 years
Acquired technology	30,840	9,360	21,480	4.9 years
Trademarks and tradenames	9,400	1,958	7,442	8.0 years
Domain name	100	20	80	8.0 years
Backlog	6,700	3,346	3,354	4.0 years
	$147,840	35,685	112,155	

	August 31, 2019			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average remaining life
Customer relationships	$103,600	31,255	72,345	7.5 years
Acquired technology	32,235	14,040	18,195	4.0 years
Trademarks and tradenames	9,400	2,898	6,502	7.0 years
Domain name	100	30	70	7.0 years
Backlog	6,700	5,056	1,644	3.0 years
	$152,035	53,279	98,756	

Amortization expense was $16,724, $17,677 and $17,594 for the years ended August 31, 2017, 2018 and 2019, respectively. Amortization expense is recorded on a straight line basis over the estimated useful lives

of the assets. Amortization expense associated with the backlog intangible asset is classified as a reduction of revenue in the accompanying consolidated statements of operations.

As of August 31, 2019, the estimated future amortization of purchased intangible assets is as follows:

(amounts in thousands except unit and per unit amounts)

Fiscal year:	
2020	$17,069
2021	16,328
2022	15,793
2023	15,225
2024 and thereafter	34,341
Total	$98,756

(8) Other Assets

Other assets as of August 31, 2018 and 2019 consisted of the following:

	August 31	
	2018	2019
Deferred contract costs	$5,027	8,375
Deferred offering costs	—	1,034
Other noncurrent assets	1,707	2,180
Total other assets	$6,734	11,589

The amortization related to deferred contracts costs were $163, $469 and $734 for the year ended August 31, 2017, 2018 and 2019, respectively, and there was no impairment loss in relation to the costs capitalized. Deferred offering costs consist of direct, incremental legal, accounting and other professional fees relating to the Company's planned initial public offering. These costs will be offset against the proceeds received from an initial public offering, if and when such a transaction is consummated.

(9) Accrued Liabilities

Accrued liabilities as of August 31, 2018 and 2019 consisted of the following:

	August 31	
	2018	2019
Accrued bonuses	$ 8,761	10,526
Accrued hosting fees	929	6,119
Accrued vacation	4,318	4,678
Accrued commissions	2,255	2,792
Accrued professional service fees	1,513	1,530
Other	3,264	5,358
Total accrued liabilities	$21,040	31,003

(10) Credit Facility

On October 4, 2016, the Company entered into a credit agreement with a group of lenders for a revolving credit facility with a maximum borrowing capacity of $30,000 that matures on October 4, 2019. The

revolving credit facility is secured by substantially all of the Company's tangible assets. Interest accrues on the revolving credit facility at a variable rate based upon the type of borrowing made by the Company. Borrowings can either incur interest at a rate of LIBOR plus an applicable margin, or incur interest at the higher of: (i) the Prime Rate, (2) the Fed Funds Rate plus 0.5%, or (3) LIBOR plus 1.0%, plus an

(amounts in thousands except unit and per unit amounts)

applicable margin. The applicable margin ranges from 2.0% to 3.0% depending on the interest rate basis and type of borrowing elected. In addition to interest on the revolving credit facility, the Company pays a commitment fee of 0.5% per annum on the unused portion of the revolving credit facility. Repayment of any amounts borrowed are not required until maturity of the revolving credit facility, however the Company may repay any amounts borrowed at any time, without premium or penalty.

The Company is required to meet certain financial and nonfinancial covenants under the terms of the revolving credit facility. These covenants include limits on the creation of liens, limits on making certain investments, limits on incurring additional indebtedness, maintaining a minimum level of consolidated EBITDA, and maintaining a leverage ratio at or below a maximum level. The Company was in compliance with these financial and nonfinancial covenants as of August 31, 2019.

The Company incurred $331 of costs directly related to obtaining the revolving credit facility which have been recorded as deferred financing fees and are amortized to interest expense on a straight-line basis over the term of the revolving credit facility.

The outstanding balance under the revolving credit facility at August 31, 2018 and 2019 was $0 and $4,000, respectively. Letters of credit of $900 under the revolving credit facility were outstanding as of August 31, 2018 and 2019.

(11) Commitments and Contingencies

(a) Leases

The Company leases its facilities under operating lease agreements that expire at various dates through 2028. Included in the accompanying statements of operations is rent expense for leased facilities of $2,699, $4,021 and $4,662 for the years ended August 31, 2017, 2018 and 2019, respectively. For operating leases that contain predetermined fixed escalations of the minimum rent, the Company recognizes the total related rent expense on a straight-line basis over the lease term, with a deferred asset or liability reported on the accompanying consolidated balance sheets for the difference between straight-line rent expense and cash paid.

None of the Company's operating leases contain contingent rent provisions. The amortization period for all leasehold improvements is the lesser of the estimated useful life of the assets or the related lease term.

Future minimum lease payments under the operating lease agreements as of August 31, 2019 are as follows:

Fiscal year ended August 31:	
2020	$ 4,821
2021	4,549
2022	3,645
2023	3,619
Thereafter	15,575
Total future minimum payments	$32,209

Table of Contents

(b) Litigation

From time to time, the Company is a party to or can be threatened with litigation in the ordinary course of business. The Company regularly analyzes current information, including, as applicable, the Company's defenses and insurance coverage and, as necessary, provides accruals for probable and estimable liabilities for the eventual disposition of any matters. The Company was not a party to any material legal proceedings as of August 31, 2018 or 2019.

(amounts in thousands except unit and per unit amounts)

(c) Guarantees

The Company's products are typically warranted to perform in a manner consistent with general industry standards that are reasonably applicable and substantially in accordance with the Company's product documentation under normal use and circumstances. The Company's services are generally warranted to be performed in a professional manner and to materially conform to the specifications set forth in the related customer contract. The Company's arrangements also include certain provisions for indemnifying customers against liabilities if its products or services infringe a third party's intellectual property rights.

To date, the Company has not incurred any material costs as a result of such indemnifications or commitments and has not accrued any liabilities related to such obligations in the accompanying consolidated financial statements.

(12) Income Taxes

On December 22, 2017, the Tax Cuts and Jobs Act tax reform legislation (the 2017 Tax Act) was enacted into law. This legislation made significant changes in U.S. tax law including, but not limited to, a reduction in the corporate tax rate from 35% to 21%, one time taxation of offshore earnings at reduced rates regardless of whether they are repatriated (Transition Tax), and a repeal of the corporate alternative minimum tax. The 2017 Tax Act also establishes new tax laws that will affect later years including, but not limited to, a general limitation of U.S. federal income taxes on dividends from foreign subsidiaries, net operating loss deduction limitations, a base erosion, anti-tax abuse tax (BEAT) and a new provision designed to tax global intangible low-taxed income (GILTI).

As a result of the enactment of the 2017 Tax Act, the blended U.S. statutory federal income tax rate for the Company for the year ended August 31, 2018 was 25.7%. The Company remeasured its deferred tax assets and liabilities as a result of the decrease as of August 31, 2018. However, the impact was offset by a corresponding decrease in the valuation allowance. The Company has also concluded that it will not be subject to the Transition Tax, and it does not provide deferred taxes on unremitted earnings of its foreign subsidiaries as it intends to indefinitely reinvest those earnings. Further, the Company has made a policy decision to record GILTI tax as a current period expense when, and if, incurred.

The Company's loss before income taxes for the years ended August 31, 2017, 2018 and 2019 is as follows:

	August 31		
	2017	2018	2019
United States	$(24,509)	(16,149)	(18,196)
Foreign	727	8,701	2,450
Loss before income taxes	$(23,782)	(7,448)	(15,746)

Table of Contents

The provision for income taxes consisted of the following:

	August 31		
	2017	2018	2019
Current:			
Federal	$ —	—	—
State	191	(39)	54
International:			
India	803	824	1,028

Other international	133	102	(120)
Total current tax expense	1,127	887	962
Deferred:			
Federal	25	(16)	(8)
State	5	13	(18)
International:			
India	(17)	(494)	60
Other international	(132)	(36)	154
Total deferred tax (benefit) expense	(119)	(533)	188
Total provision for income taxes	$1,008	354	1,150

The table below reconciles the differences between income taxes computed at the U.S. federal statutory rate and the provision for income taxes:

	August 31		
	2017	2018	2019
Expected income tax	34.0%	25.7%	21.0%
State taxes, net of federal benefit	(0.5)	1.9	1.2
Permanent differences	(0.4)	(1.0)	(1.2)
Share-based compensation	(2.4)	(6.0)	(2.8)
Federal research and development credits	—	15.4	0.6
Foreign rate differential	0.7	2.8	(3.9)
Change in valuation allowance	(35.4)	(43.9)	(22.1)
Other	(0.2)	0.4	(0.1)
Total income tax expense	(4.2)%	(4.7)%	(7.3)%

Disco Topco Holdings (Cayman), L.P.
Notes to Consolidated Financial Statements
(amounts in thousands except unit and per unit amounts)

Net deferred tax assets (liabilities) consist of the following:

	August 31	
	2018	2019
Assets:		
Net operating loss carryforward	$ 16,357	17,928
Intangible assets	28,083	27,911
Tax credits	1,959	2,230
Other nondeductible expenses	5,952	6,612
Interest expense carryforward	155	1,675
Other	352	35
Gross deferred tax assets	52,858	56,391
Less valuation allowance	(40,042)	(47,065)
Total deferred tax assets	12,816	9,326
Liabilities:		
Deferred revenue	(10,134)	(5,009)
Intangible assets	(286)	(395)
Capitalized items	(1,671)	(3,457)
Other	(73)	0
Total deferred tax liabilities	(12,164)	(8,861)
Total net deferred tax assets	$ 652	465

(amounts in thousands except unit and per unit amounts)

The Company recognizes a net deferred tax asset for the future benefit of tax losses, tax credit carryforwards, and other deductible temporary differences to the extent that it is more likely than not that these assets will be realized. In evaluating the Company's ability to recover these deferred tax assets, the Company considers all available positive and negative evidence, including its past operating results, the existence of cumulative income in the most recent years, changes in the business, the projected reversal of existing deferred tax liabilities, its forecast of future taxable income, and the availability of tax planning strategies. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

As of the years ended August 31, 2018 and 2019, the Company evaluated the likelihood that it would realize its deferred tax assets and concluded that a valuation allowance is necessary, except in certain foreign subsidiaries which generate income. The valuation allowance increased by $7,023 for the year ended August 31, 2019 primarily due to additional operating losses generated during the year. The valuation allowance decreased by $7,459 for the year ended August 31, 2018 primarily due to decreases in deferred tax assets associated with intangible assets and other nondeductible expenses partially offset by additional operating losses generated during the year. The valuation allowance increased by $18,156 for the year ended August 31, 2017 primarily due to additional operating losses generated during the year.

As of August 31, 2019, the Company had U.S. federal and U.S. state net operating loss carryforwards of $61,418 and $41,528, respectively. U.S federal net operating loss carryforwards of $25,491 have no expiration date and will be carried forward indefinitely until used. The remaining U.S federal and U.S. state net operating loss carryforwards expire at various dates beginning in 2034. As of August 31, 2019, the Company had foreign net operating loss carryforwards of $14,479 that can be carried forward indefinitely. The Company also had U.S. federal research and development credit carryforwards of $1,737, U.S. state

research and development credit carryforwards of $416 and a state investment tax credit carryforward of $208 as of August 31, 2019. These credit carryforwards expire at various dates beginning in 2031.

Utilization of the net operating loss and research and development credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code due to ownership change limitations that have occurred previously or that could occur in the future. These ownership changes may limit the amount of net operating loss and research and development credit carryforwards that can be utilized annually to offset future taxable income and tax, respectively. The Company has not yet completed a Section 382 calculation.

A reconciliation of unrecognized income tax benefits is as follows:

	Amount
Balance at August 31, 2017	$ 507
Additions based on current year tax positions	312
Balance at August 31, 2018	819
Additions based on current year tax positions	(424)
Balance at August 31, 2019	$ 395

The Company accounts for uncertain tax positions using a more-likely than-not threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors that include, but are not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity, and changes in facts or circumstances related to a tax position. The Company evaluates uncertain tax positions on an annual basis and adjusts the level of the liability to reflect any subsequent changes in the relevant facts surrounding the uncertain positions. The Company elected an accounting policy to record interest and penalties related to income taxes as a component of income tax expense. Due to its loss position, the

(amounts in thousands except unit and per unit amounts)

Company has reduced its gross deferred tax assets by $819 and $395 for uncertain tax positions as of August 31, 2018 and 2019, respectively. During the next 12 months, the Company does not expect any material changes to its uncertain tax positions other than the accrual of interest in the normal course of business.

In the normal course of business, the Company is subject to examination by U.S. federal and certain state and foreign taxing authorities. All tax periods remain subject to income tax examinations as of August 31, 2019 in these jurisdictions.

(13) Redeemable Partners' Interest and Partners' Capital

As of August 31, 2019, the following units of the partnership were authorized, issued and outstanding units of the partnership in accordance with the Company's amended and restated Agreement of Exempted Limited Partnership Agreement (Partnership Agreement):

Description	Authorized	Issued and outstanding
Unit classes:		
Class A	5,000,000,000	252,141,484
Class B	5,000,000,000	168,094,255
Class C	5,000,000,000	3,660,106
Class D	46,932,872	46,315,024

Table of Contents

In August 2016, the Company issued 230,700,015 of the Class A Units to entities affiliates with Apax Partners LLC in exchange for cash proceeds of $230,700 which was utilized to fund the acquisition of the Duck Creek entities. Additionally, as part of the consideration paid for the acquisition of the Duck Creek entities, 153,799,943 Class B Units valued at $153,800 were issued to Accenture.

In August 2016, the Company issued 21,441,468 Class A Units and 14,294,312 Class B Units to entities affiliated with Apax Partners LLC in exchange for cash proceeds of $35,736 which was utilized to fund the acquisition of Agencyport.

In August 2016, the Company issued 2,160,106 Class C Units to members of the Company's management in exchange for cash proceeds of $2,160. A subscriptions receivable in the amount of $1,090 was recorded as of August 31, 2016 to account for cash received in 2017 relating to this transaction.

In October 2018, the Company issued 1,500,000 Class C Units, with an aggregate fair value of $2,025, as part of the purchase price of the Outline acquisition as further described in note 3.

Additionally, the Company issues Class D incentive units and Phantom Unit incentive awards to certain employees and directors of the Company (see note 14). During the year ended August 31, 2018 and 2019, the Company granted an aggregate of 1,335,000 and 9,015,000 Class D incentive units and Phantom Unit incentive awards, respectively. An aggregate total of 46,315,024 Class D incentive units and Phantom Unit incentive awards are issued and outstanding as of August 31, 2019 and an aggregate of 4,873,558 and 5,460,901 of such units vested during the years ended August 31, 2018 and 2019, respectively.

The Class A, Class B, and Class C Units are held by the Company's limited partners, with the exception of 100 Class A Units which are held by the Company's general partner.

Profits and losses are allocated to each class in such a manner, as close as possible, to equal the amount that would be distributable to each partner upon dissolution of the Company. The rights and preferences of the Class A, Class B, Class C and Class D Units are as follows:

Voting rights: All units of the limited partners are deemed to be nonvoting units and do not entitle any holder thereof to any right to vote upon or approve any action to be taken by the Company. The

Company's general partner, Disco (Cayman) GP Co., has broad authority to act on behalf of the partnership.

Distribution preferences: The partners of the Company are entitled to receive distributions in the following order priority: (1) first, 100% to the holders of Class A Units, Class B Units and Class C Units in proportion to their unreturned capital amounts, (2) second, to all holders, on a ratable basis, of Class A Units, Class B Units, Class C Units and Class D Units held at the time of distribution.

Liquidation preferences: Upon any liquidation or dissolution of the Company, the partners are entitled to a distribution of the remaining assets of the Company after payment or provision for the Company's liabilities has been made, in accordance with the distribution preferences described above.

Redemption rights: No units of the Company provide the holder with the right to redeem the units, outside of the distribution and liquidation terms described above. Although units of the Company are not mandatorily or currently redeemable, they are classified outside of partner's capital because they are potentially redeemable upon certain events outside of the Company's control, including a change in control, sale, dissolution, or winding up.

Repurchase rights: In the event that an employee holding Class C Units is terminated for cause or upon breach of the agreement between the Company and the employee, the Company has the right to repurchase the Class C Units for the lower of the cost basis (to the holder) of the Class C Units, the fair value of the Class C Units at the date of termination or the fair value of the Class C Units at the date of repurchase. The Company also has the right to repurchase vested Class D Units upon termination as further described in note 14.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Consolidated Financial Statements
(amounts in thousands except unit and per unit amounts)

(14) Share-Based Compensation

Share-based compensation expense has been recorded in the accompanying consolidated statements of operations as follows for the years ended August 31, 2017, 2018 and 2019:

	August 31		
	2017	2018	2019
Cost of subscription revenue	$ 52	233	21
Cost of license revenue	—	—	—
Cost of maintenance and support revenue	4	—	9
Cost of services revenue	172	—	122
Research and development	440	395	398
Sales and marketing	234	338	417
General and administrative	772	773	1,103
Total share-based compensation expense	$1,674	1,739	2,070

Class D Units and Phantom Units

The Company grants Class D incentive units (Class D Units) to certain employees and directors under the terms of Incentive Unit Award Agreements. The Company also grants Phantom Unit incentive awards (Phantom Units) to certain employees of its international subsidiaries. A maximum of 46,932,872 Class D Units and Phantom Units may be granted under the Partnership Agreement. The Class D Units and Phantom Units are granted in three tranches, as follows:

Class D-1 Units and Phantom Units	80% of the units granted
Class D-2 Units and Phantom Units	10% of the units granted
Class D-3 Units and Phantom Units	10% of the units granted

(amounts in thousands except unit and per unit amounts)

Vesting of the Class D Units is 50% time-based, quarterly, over a four year period from the vesting start date, and 50% based on the date in which the Class D Units become participating units. These vesting terms apply to each of the Class D-1, Class D-2 and Class D-3 tranches described above. Class D-1 Units become participating units upon the later of: (i) the date which aggregate distributions by the Company exceed the minimum threshold equity value (as defined in each Incentive Unit Award Agreement), or (ii) when the total cumulative distributions made to the Class A Unit holders exceed the aggregate investment made by the Class A Unit holders. Class D-2 and D-3 Units become participating units upon the later of: (i) the date which aggregate distributions by the Company exceed the minimum threshold equity value (as defined in each Incentive Unit Award Agreement), or (ii) when the total cumulative distributions made to the Class A Unit holders exceed either three times (Class D-2 Units) or four times (Class D-3 Units) the aggregate investment made by the Class A Unit holders.

In the event that a Class D Unit holder ceases to provide services to the Company prior to the vesting of any of the Class D Units, the unvested Class D Units will be canceled and forfeited. Any vested Class D Units held by such holder can be repurchased by the Company for the lower of the cost basis to the holder (which may be $0 if granted as an incentive unit) or fair value of the Class D Units at the date of termination.

The Company has concluded that the Class D Units should be treated as equity classified share-based compensation awards. Share-based compensation expense related to the issuance of Class D Units is calculated based upon the fair value of the Class D Units at the time of grant and recognized ratably over the requisite service period of the award.

The terms of the Phantom Unit awards are similar to the Class D Unit awards, however they do not represent ownership of any class of unit of the Company. The Phantom Units vest and become participating units in similar fashion to the Class D Units as described above. The holder of a vested and participating Phantom Unit is eligible to receive a distribution in the same form and consideration as a Class D Unit holder, however only upon a change in control event. Upon receiving the distribution, the Phantom Units will cease to be outstanding. In the event that a Phantom Unit holder ceases to provide services to the Company, all vested and unvested Phantom Units will be canceled and forfeited.

The Company has concluded that the Phantom Units should be treated as liability classified share-based compensation awards because they would be settled in cash upon a change in control event. Additionally, as a change in control event represents a contingent future event outside of the control of the Company, the Company will not record any share-based compensation expense related to the Phantom Units until the contingency is resolved.

The following is a summary of the Company's Class D Unit awards:

	Number of Class D Units	Weighted average grant date fair value
Nonvested, August 31, 2017	34,569,288	$ 0.18
Granted	1,000,000	0.14
Vested	(4,737,776)	0.18
Forfeited	(1,871,875)	0.18
Nonvested, August 31, 2018	28,959,637	0.18
Granted	8,640,000	0.13
Vested	(5,264,026)	0.17
Forfeited	(1,943,750)	0.18
Nonvested, August 31, 2019	30,391,861	0.17

Unrecognized compensation cost of $3,871 related to Class D Units as of August 31, 2019 is expected to be recognized over a weighted average period of 2.0 years.

The following is a summary of the Company's Phantom Unit awards:

	Number of Phantom Units	Weighted average grant date fair value
Nonvested, August 31, 2017	935,156	$ 0.18
Granted	335,000	0.14
Vested	(135,781)	0.18
Forfeited	(84,375)	0.18
Nonvested, August 31, 2018	1,050,000	0.17
Granted	375,000	0.13
Vested	(196,875)	0.16
Forfeited	—	—
Nonvested, August 31, 2019	1,228,125	0.16

Unrecognized compensation cost related to the Phantom Units was $586 as of August 31, 2019.

Disco Topco Holdings (Cayman), L.P.
Notes to Consolidated Financial Statements
(amounts in thousands except unit and per unit amounts)

Determining the Fair Value of Class D Units and Phantom Units

The fair value of Class D Units and Phantom Units is determined by the Company's board of directors on each grant date. Given the absence of a public trading market of the Class D Units and Phantom Units, the Company's board of directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair market value of the Class D Units and Phantom Units, including:

- contemporaneous third-party valuations;
- the prices, rights, preferences and privileges of the Class A Units, Class B Units, and Class C Units relative to the Class D Units and Phantom Units;
- the Company's business, financial condition and results of operations, including related industry trends affecting its operations;
- the likelihood of achieving a liquidity event, such as an initial public offering or sale, given prevailing market conditions;
- the lack of marketability of the Class D Units and Phantom Units;
- the market performance of comparable publicly traded technology companies; and
- the United States and global economic and capital market conditions and outlook.

(15) Segment Information and Information about Geographic Areas

The Company considers operating segments to be components of the Company for which separate financial information is available and evaluated regularly by the Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker for the Company is the chief executive officer. The chief executive officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by product and geographic region, for purposes of allocating resources and evaluating financial performance. Accordingly, the Company has determined that it has a single operating segment.

(amounts in thousands except unit and per unit amounts)

Revenues by geographic area presented based upon the location of the customer are included in note 2(g).

Property and equipment, net by geographic area are as follows:

	August 31	
	2018	2019
United States	$ 9,742	15,832
All other	918	1,226
Total property and equipment, net	$10,660	17,058

(16) Employee Benefit Plans

Defined Contribution Plan

The Company has a 401(k) plan covering all U.S.-based employees who meet certain eligibility requirements. Under the terms of the 401(k) plan, the employees can elect to make tax-deferred contributions to the 401(k) plan and the Company can make discretionary contributions. Under this plan, discretionary contributions of $3,615, $4,475 and $5,041 were made by the Company for the years ended August 31, 2017, 2018 and 2019, respectively.

Other Long-Term Obligations

The Company accrues for long-term termination obligations earned by employees of its subsidiary in India. The termination obligation would be payable to the employee in the event of termination without cause and is based upon the employee's wage and years of service, and the applicable payment formula as dictated by statute. The liability is based on an actuarial estimate. The accrued obligation was $1,041 and $1,387 as of August 31, 2018 and 2019, respectively, and is included in other long-term liabilities in the accompanying consolidated balance sheets.

(17) Related-Party Transactions

Services Provided on Behalf of and by Accenture

Subsequent to the acquisition of Duck Creek, the Company entered into a transition services agreement with Accenture, the sellers of Duck Creek, who also hold 100% of the outstanding Class B Units of the Company. Accenture provided certain operational services under this agreement to the Company. The original transition services agreement expired on August 1, 2017. An extension of the agreement providing for certain software hosting services expired on July 31, 2018. The Company recorded expenses of $17,259 and $4,770 for these Accenture services under the terms of this agreement during the year ended August 31, 2017 and 2018, respectively. These expenditures are classified within cost of revenue, research and development, and selling, general and administrative expenses in the accompanying consolidated statements of operations. As of August 31, 2018, the Company had outstanding amounts payable to Accenture of $165 relating to the transition services agreement. No expenses relating to the transition services agreement were incurred by the Company during the year ended August 31, 2019.

The Company also provides certain professional services, software maintenance services and SaaS products to end customers as a subcontractor to Accenture as part of its typical revenue generating arrangements. During the years ending August 31, 2017, 2018 and 2019, the Company recognized revenue of $52,534, $12,328 and $2,579, respectively, relating to services performed in this subcontractor capacity. As of August 31, 2018 and 2019, the Company had outstanding accounts receivables due from Accenture of $830 and $108, respectively, relating to these services. As of August 31, 2018 and 2019, the Company had deferred revenue of $636 and $303, respectively, relating to these services.

In addition, the Company also engages Accenture to provide certain professional services on behalf of the Company as part of its typical revenue generating arrangements. During the years ending August 31, 2017, 2018 and 2019, the Company incurred expenditures of $1,172, $1,585 and $767, respectively, relating to services performed by Accenture. As of August 31, 2018 and 2019, the Company had outstanding amounts payable to Accenture of $451 and $58, respectively, relating to these services.

(18) Subsequent Events

The Company has evaluated subsequent events or transactions through November 22, 2019 the date which the annual consolidated financial statements were available to be issued.

Extension of Existing Credit Agreement

On October 2, 2019, the Company amended certain of the financial covenants and extended its credit agreement for two years to a maturity date of October 2, 2021. The Company incurred $228 of costs directly related to the extension, which were deferred and will be amortized over the term of the extension.

Private Placement of Securities and Redemption of Partnership Units

On November 13, 2019, an amendment was made to the Partnership Agreement to authorize the issuance of 37,961,272 Class E Preferred Units and to allow for the redemption of any existing and outstanding units of the partnership, contingent upon the written consent of certain limited partners. The rights and preferences of Class E Preferred Units are materially consistent with the rights and preferences of Class A, Class B and Class C Units as described above in note 13, except for redemption rights which can be exercised by the holders of Class E Preferred Units upon (i) the occurrence of the Company not achieving certain liquidity events by the fourth anniversary of the original issuance of the Class E Preferred Units, and (ii) notice to the Company's general partner.

On November 13, 2019, the Company issued 31,059,222 Class E Preferred Units in exchange for cash consideration of $90,000 to certain accredited investors. On November 12, 2019, certain limited partners approved the redemption of 14,908,429 Class A Units and 9,938,949 Class B Units in exchange for $72,000.

The Company plans to utilize the net cash received from the issuance of Class E Preferred Units, after redemption of the Class A Units and Class B Units, to pay off the outstanding borrowings from the credit facility and for other general corporate purposes.

(19) Pro forma Financial Information (Unaudited)

The Company has not presented historical basic and diluted net loss per share because the historical capital structure makes the presentation of net loss per share not meaningful, as the Company does not have any shares of common stock outstanding as of August 31, 2019.

Unaudited pro forma financial information has been presented to disclose the pro forma net loss attributable to Duck Creek Technologies, Inc., the registrant in the accompanying Registration Statement on Form S-1 to register shares of common stock of Duck Creek Technologies, Inc. The unaudited pro forma financial information reflects the effects of the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and the Reorg Merger (excluding the payment of cash consideration in the Reorg Merger) on the allocation of pro forma net loss between noncontrolling interests and Duck Creek Technologies, Inc. After the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to the completion of the offering, the noncontrolling interests of Duck Creek Technologies, Inc. held by the continuing owners of Disco Topco

Holdings (Cayman), L.P. will have a % economic ownership of Disco Topco Holdings (Cayman), L.P. Accordingly, % of pro forma net loss will be attributable to noncontrolling interests.

Unaudited pro forma weighted average shares outstanding includes the common stock of Duck Creek Technologies, Inc. that will be outstanding after the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to the completion of the offering, as if such Reorganization Transactions (including the Reorg Merger) occurred on September 1, 2018. In addition, unaudited pro forma weighted average shares outstanding includes the shares issued in the offering, which proceeds would be necessary for the payment of $ to Apax in the Reorg Merger, as if such payment occurred on September 1, 2018.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Consolidated Financial Statements
(amounts in thousands except unit and per unit amounts)

The supplemental unaudited pro forma information has been computed, assuming the initial public offering price of $ per share, the midpoint in the estimated price range set forth on the cover of the prospectus included in the accompanying Registration Statement on Form S-1. The computations assume there will be no exercise by the underwriters on their option to purchase additional shares of common stock.

	Year Ended August 31, 2019
Pro forma net loss attributable to Duck Creek Technologies, Inc., basic and diluted	$
Pro forma weighted average shares of common stock outstanding, basic and diluted	
Weighted average shares outstanding during the period prior to the offering	
Shares issued in the offering necessary to pay member payment	
Pro forma weighted average shares of common stock outstanding	
Pro forma net loss per share of common stock, basic and diluted	$

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Balance Sheets

(In thousands)

(Unaudited)

	August 31, 2019	May 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 11,999	$ 19,195

Accounts receivable (net of allowance for doubtful accounts of $316 and $401 at August 31, 2019 and May 31, 2020, respectively)	25,450	29,686
Unbilled revenue	15,293	18,112
Prepaid expenses and other current assets	5,772	5,818
Total current assets	58,514	72,811
Property and equipment, net	17,058	19,516
Operating lease assets	—	20,491
Goodwill	272,455	272,455
Intangible assets, net	98,756	85,954
Deferred tax assets	860	1,016
Unbilled revenue, net of current portion	8,045	6,408
Other assets	11,589	18,222
Total assets	$467,277	$496,873
Liabilities, Redeemable Partners' Interest and Partner's Capital		
Current liabilities:		
Accounts payable	1,362	911
Accrued liabilities	31,003	39,946
Contingent earnout liability	4,055	3,881
Lease liability	—	3,751
Deferred revenue	23,470	24,174
Total current liabilities	59,890	72,663
Contingent earnout liability, net of current portion	6,460	3,100
Borrowings under credit facility	4,000	—
Lease liability, net of current portion	—	22,327
Deferred rent, net of current portion	5,388	—
Deferred revenue, net of current portion	692	200
Other long-term liabilities	1,781	1,739
Total liabilities	78,211	100,029
Commitments and contingencies (Note 10)		
Redeemable partners' interest		
General partner interest	—	—
Limited partners' interest	389,066	396,844
Total redeemable partners' interest	389,066	396,844
Total partners' capital	—	—
Total liabilities, redeemable partners' interest and partners' capital	$467,277	$496,873

See accompanying notes to consolidated financial statements.

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Statements of Operations

(In thousands, except unit and per unit information)

(Unaudited)

	Nine Months Ended May 31,	
	2019	2020
Revenue:		
Subscription	$ 39,932	$ 59,368
License	9,539	5,431
Maintenance and support	18,098	17,791
Professional services	55,785	70,760

Total revenue	123,354	153,350
Cost of revenue:		
Subscription	16,988	24,871
License	1,467	1,347
Maintenance and support	2,171	2,475
Professional services	31,304	38,839
Total cost of revenue	51,930	67,532
Gross margin	71,424	85,818
Operating expenses:		
Research and development	26,339	29,424
Sales and marketing	29,962	33,539
General and administrative	27,074	29,916
Change in fair value of contingent consideration	(212)	21
Total operating expenses	83,163	92,900
Loss from operations	(11,739)	(7,082)
Other expense, net	(312)	(96)
Interest expense, net	(1,015)	(386)
Loss before income taxes	(13,066)	(7,564)
Provision for income taxes	1,007	889
Net loss	$ (14,073)	$ (8,453)
Pro forma net loss per share information (note 17, unaudited)		
Pro forma net loss per share of common stock, basic and diluted		
Pro forma weighted average shares of common stock outstanding, basic and diluted		

See accompanying notes to consolidated financial statements.

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Statements of Redeemable Partners' Interest and Partners' Capital

(In thousands, except unit information)

(Unaudited)

	Total limited partners' interest		General partner interest	Total redeemable partners' interest	Total partners' capital
	Units	Amount			
Balance, at August 31, 2018	**461,639,618**	**$401,867**	**$ —**	**$ 401,867**	**$ —**
Class C Units issued connection with business combination	1,500,000	2,025	—	2,025	—
Class D Units and Phantom Units granted	6,085,000	—	—	—	—
Share-based compensation expense	—	518	—	518	—
Net loss	—	(8,493)	—	(8,493)	—
Balance, at November 30, 2018	**469,224,618**	**$395,917**	**$ —**	**$ 395,917**	**$ —**
Class D Units and Phantom Units forfeited	(1,356,250)	—	—	—	—
Share-based compensation expense	—	427	—	427	—
Net loss	—	(4,936)	—	(4,936)	—
Balance, at February 29, 2019	**467,868,368**	**$391,408**	**$ —**	**$ 391,408**	**$ —**
Class D Units and Phantom Units granted	2,930,000	—	—	—	—

Class D Units and Phantom Units forfeited	(93,750)	—	—	—	—
Share-based compensation expense	—	549	—	549	—
Net loss	—	(644)	—	(644)	—
Balance, at May 31, 2019	**470,704,618**	**$391,313**	**$ —**	**$ 391,313**	**$ —**

	Total limited partners' interest		General partner interest	Total redeemable partners' interest	Total partners' capital
	Units	Amount			
Balance, at August 31, 2019	**470,210,869**	**$389,066**	**$ —**	**$ 389,066**	**$ —**
Class D Units and Phantom Units forfeited	(622,031)	—	—	—	—
Class E Units issued, net of issuance costs	41,412,296	115,454	—	115,454	—
Class A Units redeemed	(20,292,029)	(58,800)	—	(58,800)	—
Class B Units redeemed	(13,528,013)	(39,200)	—	(39,200)	—
Share-based compensation expense	—	436	—	436	—
Net loss	—	(4,014)	—	(4,014)	—
Balance, at November 30, 2019	**477,181,092**	**$402,942**	**$ —**	**$ 402,942**	**$ —**
Class D Units and Phantom Units granted	3,110,000	—	—	—	—
Class D Units and Phantom Units forfeited	(59,375)	—	—	—	—
Class E Units issued, net of issuance costs	30,222,126	97,437	—	97,437	—
Class A Units redeemed	(18,133,278)	(60,000)	—	(60,000)	—
Class B Units redeemed	(12,088,848)	(40,000)	—	(40,000)	—
Share-based compensation expense	—	488	—	488	—
Net loss	—	(2,440)	—	(2,440)	—
Balance, at February 29, 2020	**480,231,717**	**$398,427**	**$ —**	**$ 398,427**	**$ —**
Class D Units and Phantom Units granted	660,000	—	—	—	—
Class D Units and Phantom Units forfeited	(155,781)	—	—	—	—
Class E Units issuance costs	—	(64)	—	(64)	—
Share-based compensation expense	—	480	—	480	—
Net loss	—	(1,999)	—	(1,999)	—
Balance, at May 31, 2020	**480,735,936**	**$396,844**	**$ —**	**$ 396,844**	**$ —**

See accompanying notes to consolidated financial statements.

Table of Contents

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

Consolidated Statements of Cash Flows

(In thousands)

(Unaudited)

	Nine Months Ended May 31,	
	2019	2020
Operating activities:		
Net loss	$ (14,073)	$ (8,453)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation of property and equipment	1,730	2,350
Amortization of intangible assets	13,246	13,008
Amortization of deferred financing fees	202	106
Share-based compensation expense	1,494	1,404
Loss on change in fair value of contingent earnout liability	(212)	21
Payment of contingent earnout liability in excess of acquisition date fair value	(2,350)	—
Bad debt expense	24	65
Deferred taxes	(23)	(146)
Changes in operating assets and liabilities		
Accounts receivable	(8,182)	(4,301)
Unbilled revenue	(584)	(1,182)
Prepaid expenses and other current assets	822	96

Other assets	(2,453)	(4,101)
Accounts payable	(972)	(304)
Accrued liabilities	1,691	9,323
Deferred revenue	6,177	214
Deferred rent	882	—
Operating leases		199
Other long-term liabilities	322	(52)
Net cash (used in) provided by operating activities	(2,259)	8,247
Investing activities:		
Acquisition of Outline Systems LLC	(9,814)	—
Capitalized internal-use software	(2,175)	(2,440)
Purchase of property and equipment	(1,797)	(3,164)
Net cash used in investing activities	(13,786)	(5,604)
Financing activities:		
Proceeds from issuance of Class E Units, net of issuance costs	—	212,888
Proceeds from revolving credit facility	12,000	5,000
Payment on revolving credit facility	—	(9,000)
Payment of contingent earnout liability	—	(3,555)
Payment on redemption of Class A Units	—	(118,800)
Payment on redemption of Class B Units	—	(79,200)
Payment of deferred offering costs	—	(2,552)
Payment of deferred financing costs	—	(228)
Net cash provided by financing activities	12,000	4,553
Net (decrease) increase in cash and cash equivalents	(4,045)	7,196
Cash, cash equivalents and restricted cash – beginning of period	13,879	11,999
Cash, cash equivalents and restricted cash – end of period	$ 9,834	$ 19,195
Supplemental disclosure of other cash flow information:		
Cash paid for income taxes	787	1,566
Cash paid for interest	527	269
Supplemental disclosure of non-cash investing and financing activities:		
Fair value of contingent consideration	8,600	6,981
Deferred offering costs in accounts payable and accrued liabilities	927	5

See accompanying notes to consolidated financial statements.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

(1) Nature of Business, Basis of Presentation and Consolidation and Significant Accounting Policies

Nature of Business

The Company is a provider of Software-as-a-Service (SaaS) core systems to the property and casualty (P&C) insurance industry, through *Duck Creek OnDemand*. Products offered include *Duck Creek Policy, Duck Creek Billing, Duck Creek Claims, Duck Creek Rating, Duck Creek Insights, Duck Creek Distribution Management, Duck Creek Reinsurance Management, Duck Creek Anywhere Managed Integrations, and Duck Creek Industry Content*. The Company also provides its products via perpetual and term license arrangements to customers with legacy systems that have yet to upgrade to SaaS.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) set by the Financial Accounting Standards Board (FASB) and pursuant to the rules and regulation of the Securities and Exchange Commission regarding interim financial reporting. Accordingly, certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented

have been reflected. The Company has no items of other comprehensive income or loss; therefore, the Company's net loss is identical to its comprehensive loss.

These consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. Operating results for interim periods are not necessarily indicative of the results that may be expected for any future period or the entire fiscal year.

Risk and Uncertainties

The global pandemic resulting from the novel strain of coronavirus known as COVID-19, and certain intensified preventative or protective public health measures undertaken by governments, businesses and individuals to contain the spread of COVID-19, have, and continue to, result in global business disruptions that adversely affect workforces, organizations, economies, and financial markets globally, leading to an economic downturn and increased market volatility. While the Company did not experience a material disruption in bookings or sales from the COVID-19 pandemic in the nine months ended May 31, 2020, a continued or intensifying outbreak over the short- or medium-term could result in delays in services delivery, delays in implementations, delays in critical development and commercialization activities, including delays in the introduction of new products and services and further international expansion, interruptions in sales and marketing activity, furloughs of employees and disruptions of supply chains. Additionally, the Company may incur increased costs in the future when employees return to work and the Company implements measures to ensure their safety. The magnitude of the effect of COVID-19 on the Company's business will depend, in part, on the length and severity of the restrictions (including the effects of recently announced "re-opening" plans following a recent slowdown of the virus infection rate in certain countries and localities) and other limitations on the Company's ability to conduct its business in the ordinary course. The longer the pandemic continues or resurges, the more severe the impacts of COVID-19 will be on the Company's business. The extent, length and consequences of the pandemic are uncertain and impossible to predict, but could be material. COVID-19 and other similar outbreaks, epidemics or pandemics could have a material adverse effect on the Company's business, financial condition, results of

operations, cash flows and prospects and could cause significant volatility in the trading prices of the Company's common stock as a result of any of the risks described above and other risks that the Company is not able to predict.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Significant Accounting Policies

Our significant accounting policies are described in Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements included elsewhere in this prospectus for the year ended August 31, 2019. There have been no material changes to the significant accounting policies during the nine-month period ended May 31, 2020 other than those noted below.

Leases

Effective September 1, 2019, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), as amended (ASC 842). In accordance with ASC 842, at the inception of an arrangement, the Company determines whether the arrangement is or

contains a lease based on the unique facts and circumstances present and the classification of the lease. Most leases with a term greater than one year are recognized on the consolidated balance sheet as operating lease assets, lease liabilities and, if applicable, long-term lease liabilities. The Company elected not to recognize on the balance sheet leases with terms of one year or less. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration and to account for the lease and non-lease components as a single lease component.

Lease liabilities and their corresponding operating lease assets are recorded based on the present value of lease payments over the expected lease term. The implicit rate within our operating leases are generally not determinable and therefore the Company uses the incremental borrowing rate at the lease commencement date to determine the present value of lease payments. The determination of our incremental borrowing rate requires judgment. The Company determines the incremental borrowing rate for each lease using its estimated borrowing rate, adjusted for various factors including level of collateralization, term and currency to align with the terms of the lease. The operating lease asset also includes any lease prepayments, offset by lease incentives. Certain of the Company's leases include options to extend or terminate the lease. An option to extend the lease is considered in connection with determining the operating lease asset and lease liability when it is reasonably certain that the option will be exercised. An option to terminate is considered unless it is reasonably certain that the option will not be exercised.

For periods prior to the adoption of ASC 842, the Company recorded rent expense on a straight-line basis over the term of the related lease. The difference between the straight-line rent expense and the payments made in accordance with the operating lease agreements were recognized as a deferred rent liability on the accompanying consolidated balance sheets.

Recently Adopted Accounting Pronouncements

Lease Accounting

In February 2016, FASB issued ASU 2016-02, *Leases*, which requires companies to recognize on the balance sheet the assets and liabilities for the rights and obligations created by the leased asset. The standard

Table of Contents

is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Company adopted this standard effective September 1, 2019 using the modified retrospective approach for all leases entered into before the effective date. The Company also elected to implement the new standard at the adoption date with a cumulative-effect adjustment, if any, recognized to the opening balance of accumulative deficit in the period of adoption.

For comparability purposes, the Company will continue to comply with the previous disclosure requirements in accordance with the existing lease guidance for all periods presented in the year of adoption. The Company elected the package of practical expedients as permitted under the transition guidance, which allowed us: (1) to carry forward the historical lease classification; (2) not to reassess whether expired or existing contracts are or contain leases; and, (3) not to reassess the treatment of initial direct costs for existing leases. In addition, the Company elected an accounting policy to not recognize leases with an initial term of one year or less on the balance sheet.

Upon the adoption of this standard on September 1, 2019, the Company recognized a total lease liability of $26,682, representing the present value of the minimum rental payments remaining as of the adoption date, a reduction of the deferred rent liability of $5,678 and operating lease assets in the amount of $21,004. The Company did not have any finance leases (formerly referred to as capital leases prior to the adoption of ASC 842), therefore there was no change in accounting treatment required.

Recent Accounting Pronouncements Not Yet Effective

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). The new standard requires companies to measure credit losses utilizing a methodology that reflects expected credit losses and requires a consideration of a broader range of reasonable and supportable information to inform credit loss estimates. ASU 2016-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company does not expect the new standard to have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* (ASU 2017-04). This new guidance simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the new standard, entities will perform goodwill impairment tests by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. The standard will be effective for the first interim period within annual reporting periods beginning after December 15, 2019 and early adoption is permitted. The Company does not expect the adoption of ASU 2017-04 to have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract* (ASU 2018-15). This new guidance requires a customer in a cloud computing arrangement that is a service contract to follow the internal-use software guidance in Accounting Standards Codification 350-40 to determine which implementation costs to defer and recognize as an asset. ASU 2018-15 generally aligns the guidance on recognizing implementation costs incurred in a cloud computing arrangement that is a service contract with that for implementation costs incurred to develop or obtain internal-use software, including hosting arrangements that include an internal-use software license. ASU 2018-15 is effective for the first interim period within annual reporting periods beginning after December 15, 2019 and early adoption is permitted. The Company is currently evaluating the impact of ASU 2018-15 on its consolidated financial statements.

Table of Contents

Other recent accounting pronouncements that are or will be applicable to the Company did not, or are not expected to, have a material impact on the Company's present or future financial statements.

Revenue Recognition

The Company derives its revenues primarily from the following four sources, which represent performance obligations of the Company:

- *Sales of hosted software services (SaaS) under subscription arrangements.*
- *Sales of software licenses*. Software license revenue is derived from the sale of perpetual and term license arrangements to customers.
- *Sales of maintenance and support services*. Maintenance and support services include telephone and web-based support, software updates, and rights to unspecified software upgrades on a when-and-if-available basis during the maintenance term.
- *Sales of professional services*. Professional services primarily relate to the implementation of the Company's SaaS offerings and software licenses.

In accordance with ASC 606, the Company recognizes revenue from the identified performance obligations, as determined in its contracts with customers, as control is transferred to the customer in an amount that reflects the consideration the Company expects to receive. The Company applies the following five steps to achieve the core principle of ASC 606:

(1) Identify the contract with the customer

The Company considers the terms and conditions of the contracts and its customary business practices in identifying contracts under ASC 606. The Company has determined that a contract with a customer exists when the contract is approved, each party's rights regarding the services to be transferred can be identified, payment terms for the services can be identified, the customer has the ability and intent to pay, and the contract has commercial substance. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

(2) Identify the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract.

(3) Determine the transaction price

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring products or services to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that no significant future

reversal of cumulative revenue under the contract will occur. The sale of the Company's software and SaaS products may include variable consideration relating to changes in a customer's direct written premium (DWP) managed by these solutions. The Company estimates variable consideration based on historical DWP usage to the extent that a significant revenue reversal is not probable to occur.

In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined that contracts generally do not include a significant financing component. The primary purpose of the Company's invoicing terms is to provide customers with simplified and predictable ways of purchasing our products and services, not to receive financing from customers or to provide customers with financing.

(4) Allocate the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (SSP).

(5) Recognize revenue when (or as) the Company satisfies a performance obligation

Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised product or service to a customer. Revenue is recognized when control of the products or

(amounts in thousands except unit and per unit amounts)

services are transferred to the Company's customers, in an amount that reflects the consideration that it expects to receive in exchange for those products or services.

The Company records revenue net of applicable sales taxes collected. Sales taxes collected from customers are recorded as part of accounts payable in the accompanying consolidated balance sheets and are remitted to state and local taxing jurisdictions based on the filing requirements of each jurisdiction.

Disaggregation of Revenue

The Company provides disaggregation of revenue based on product and service type on the consolidated statements of operations as it believes these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following table summarizes revenue by geographic area based on the location of the customers for the three and nine months ended May 31, 2019 and 2020:

	Nine Months Ended May 31,	
	2019	2020
United States	$ 117,071	$ 145,571
All other	6,283	7,779
Total revenue	$ 123,354	$ 153,350

Subscription Arrangements

The transaction price allocated to subscription arrangements is recognized as revenue over time throughout the term of the contract as the services are provided on a continuous basis, beginning after the SaaS

environment is provisioned and made available to customers. The Company's subscription arrangements generally have terms of three to seven years, and are generally payable on a monthly basis over the term of the subscription arrangement, which is typically noncancelable. Revenue is recognized ratably using contractual DWP as the measure of progress.

Software Licenses

The Company has concluded that its software licenses provide the customer with the right to functional intellectual property (IP), and are distinct performance obligations as the customer can benefit from the software licenses on their own. The transaction price allocated to perpetual and term license arrangements is recognized as revenue at a point in time when control is transferred to the customer, which generally occurs at the time of delivery. Perpetual software license fees are generally payable when the contract is executed. Term license fees are generally payable in advance on an annual basis over the term of the license arrangement, which is typically noncancelable. Perpetual and term license arrangements are delivered before related services are provided, including maintenance and support services, and are functional without such services.

Maintenance and Support Services

Maintenance and support contracts associated with the Company's software licenses entitle customers to receive technical support and software updates, on a when and if available basis, during the term of the maintenance and support contract. Technical support and software updates are considered distinct from the related software licenses but accounted for as a single performance obligation as they each constitute a series of distinct services that are substantially the same and have the same pattern of transfer to the

customer. The transaction price allocated to software maintenance and support is recognized as revenue over time on a straight-line basis over the term of the maintenance and support contract. Maintenance and support fees are generally payable in advance on a monthly, quarterly, or annual basis over the term of the maintenance and support contract. Maintenance and support contracts are priced as a percentage of the associated software license.

Professional Services

The Company's professional services revenue is primarily comprised of implementation services provided to customers. The majority of professional services engagements are billed to customers on a time and materials basis. The Company has determined that professional services provided to customers represent distinct performance obligations. These services may be provided on a stand-alone basis or bundled with other performance obligations, including subscription arrangements, software licenses, and maintenance and support services. The transaction price allocated to these performance obligations is recognized as revenue over time as the services are performed. In those limited instances where professional services arrangements are sold on a fixed price basis, revenue is recognized over time using an input measure of time incurred to date relative to total estimated time to be incurred at project completion. Invoices for all professional services arrangements are generally invoiced monthly in arrears.

The Company records reimbursable out-of-pocket expenses associated with professional services contracts in both revenue and cost of revenue.

Contracts with Multiple Performance Obligations

The Company's contracts with customers can include multiple performance obligations, where the transaction price is allocated to each identified performance obligation based on their relative SSP. The

Company's contracts may also grant the customer an option to acquire additional products or services, which the Company assesses to determine whether or not any discount on the products or services is in excess of levels normally available to similar customers and, if so, accounts for the optional product or service as an additional performance obligation.

The Company typically determines SSP based on the observable prices of the promised goods or services charged when sold separately to customers, which are determined using contractually stated prices. In instances where SSP is not directly observable, the Company determines SSP based on its overall pricing objectives, taking into consideration market conditions and other factors, including customer size and geography. The various products and services comprising contracts with multiple performance obligations are typically capable of being distinct and accounted for as separate performance obligations. The Company allocates revenue to each of the performance obligations included in a contract with multiple performance obligations at the inception of the contract.

The SSP for perpetual or term license arrangements sold in contracts with multiple performance obligations is determined using the residual approach. The Company utilizes the residual approach because the selling prices for software licenses is highly variable and a SSP is not discernible from past transactions or other observable evidence. Periodically, the Company evaluates whether the use of the residual approach remains appropriate for performance obligations associated with software licenses when sold as part of contracts with multiple performance obligations. As a result, if the SSP analysis illustrates that the selling prices for software licenses are no longer highly variable, the Company will utilize the relative allocation method for such arrangements.

Contract Modifications

The Company may enter into amendments to previously executed contracts which constitute a contract modification. The effect of a contract modification on the transaction price when the remaining products or services are not distinct is recognized to revenue on a cumulative catch-up basis. Contract modifications are accounted for prospectively when it results in the promise to deliver additional products and services that are distinct and the increase in the price of the contract corresponds to the SSP of the additional products or services.

Contract Balances

Contract assets and liabilities are presented net at the contract level for each reporting period. Contract assets consist of unbilled revenue and represent amounts under contracts with customers where revenue recognized exceeds the amount billed to the customer. Contract liabilities consist of deferred revenue and include billings and payments received in advance of revenue recognized. Deferred revenue that will be realized during the succeeding 12-month period is recorded as current, and the remaining balance is recorded as noncurrent.

For the nine months ended May 31, 2019 and 2020, $8,676 and $12,557, respectively, of the Company's unbilled revenue balance that was included in the corresponding unbilled revenue balance at the beginning of the period presented became an unconditional right to payment and was billed to its customers.

For the nine months ended May 31, 2019 and 2020, the Company recognized revenue of $10,296 and $20,712, respectively, that was included in the corresponding deferred revenue balance at the beginning of the period presented.

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

Transaction Price Allocated to the Remaining Performance Obligations

Remaining performance obligations represent contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. As of May 31, 2020, approximately $433,203 of revenue is expected to be recognized from remaining performance obligations in the amount of approximately $33,424 in fiscal 2020 and approximately $399,779 thereafter. The estimated revenues do not include unexercised contract renewals. The Company applied the practical expedient in accordance with ASC 606 to exclude amounts related to professional services contracts that are on a time and materials basis.

(2) Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

(amounts in thousands except unit and per unit amounts)

The following tables present the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis using the above input categories as of August 31, 2019 and May 31, 2020:

	August 31, 2019			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent earnout liability	—	—	10,515	10,515
Total liabilities	$ —	$ —	$10,515	$10,515

	May 31, 2020			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent earnout liability	—	—	6,981	6,981
Total liabilities	$ —	$ —	$6,981	$6,981

The Company had no assets measured and recorded at fair value on a recurring basis as of August 31, 2019 and May 31, 2020.

The following table summarizes the changes in fair value of the Company's contingent earnout liability during the nine months ended May 31, 2020:

	Outline Systems, LLC	CedeRight Products	Total
Balance at August 31, 2019	$ 9,440	$ 1,075	$10,515
Change in fair value, including accretion	339	(318)	21
Payments to sellers	(2,798)	(757)	(3,555)
Balance at May 31, 2020	$ 6,981	$ —	$ 6,981

(3) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of August 31, 2019 and May 31, 2020 consisted of the following:

	August 31, 2019	May 31, 2020
Prepaid software licenses	$ 2,234	$2,956
Tenant improvement allowance receivable	1,719	112
Other	1,819	2,750
Total prepaid expenses and other current assets	$ 5,772	$5,818

(4) Property and Equipment, Net

Property and equipment, net as of August 31, 2019 and May 31, 2020 consisted of the following:

	August 31, 2019	May 31, 2020
Leasehold improvements	$ 11,464	$12,060
Internal-use software	4,412	6,851
Computer equipment	3,685	3,993
Furniture and fixtures	2,031	2,170
Office equipment	873	467

Purchased software	93	—
Total property and equipment	22,558	25,541
Less accumulated depreciation and amortization	(5,500)	(6,025)
Property and equipment, net	$ 17,058	$19,516

Depreciation expense related to property and equipment was $1,730 and $2,350 for the nine months ended May 31, 2019 and 2020, respectively.

As of May 31, 2020, some capitalized internal-use software projects relating to the Company's SaaS products have been completed and are available for their intended use. The Company has determined the useful life of this software to be 3 years. Amortization expense related to internal-use software was $0 and $206 for the nine months ended May 31, 2019 and 2020, respectively.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

(5) Goodwill and Intangible Assets

The Company's goodwill is the result of its acquisitions of other businesses and represents the excess of purchase consideration over the fair value of assets acquired and liabilities assumed. The following table displays the changes in the gross carrying amount of goodwill:

Balance at August 31, 2019	$272,455
Reporting period activity	—
Balance at May 31, 2020	$272,455

Intangible assets as of August 31, 2019, and May 31, 2020 consisted of the following:

	August 31, 2019			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average remaining life
Customer relationships	$103,600	$ 31,255	$72,345	7.5 years
Acquired technology	32,235	14,040	18,195	4.0 years
Trademarks and tradenames	9,400	2,898	6,502	7.0 years
Domain name	100	30	70	7.0 years
Backlog	6,700	5,056	1,644	3.0 years
	$152,035	$ 53,279	$98,756	

	May 31, 2020			
	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average remaining life
Customer relationships	$103,600	$ 38,695	$64,635	6.7 years
Acquired technology	32,235	17,599	14,636	3.3 years
Trademarks and tradenames	9,400	3,603	5,797	6.3 years
Domain name	100	38	62	6.3 years
Backlog	6,700	5,876	824	2.3 years
	$152,035	$ 66,081	$85,954	

Amortization expense related to intangible assets was $13,246 and $12,802 for the nine months ended May 31, 2019 and 2020, respectively.

As of May 31, 2020, the estimated future amortization of purchased intangible assets is as follows:

Fiscal year:

2020 (for the remaining three months)	$ 4,267
2021	16,328
2022	15,793
2023	15,225
2024 and thereafter	34,341
Total	$85,954

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

(6) Other Assets

Other assets as of August 31, 2019 and May 31, 2020 consisted of the following:

	August 31, 2019	May 31, 2020
Deferred contract costs	$ 8,375	$10,984
Deferred offering costs	1,034	3,209
Other noncurrent assets	2,180	4,029
Total other assets	$ 11,589	$18,222

The amortization related to deferred contracts costs was $603 and $1,023 for the nine months ended May 31, 2019 and 2020, respectively. There was no impairment loss in relation to the costs capitalized in any period presented. Deferred offering costs consist of direct, incremental legal, accounting and other professional fees relating to the Company's planned initial public offering. These costs will be offset against the proceeds received from an initial public offering, if and when such a transaction is consummated.

(7) Leases

The Company's lease obligations consist of operating leases for domestic and international office facilities with lease periods expiring between fiscal years 2020 and 2028. Some leases include one or more options to renew. Lease renewals are not assumed in the determination of the lease term until the exercise of the renewals are deemed to be reasonably certain. For the nine months ended May 31, 2020, the Company incurred $3,439 of operating lease expense and $226 of short term lease expense resulting in total lease expense of $3,665.

Rent expense, which was recognized on a straight-line basis over the terms of the various leases, was $3,430 for the nine months ended May 31, 2019 based on the previous lease accounting standard.

Future operating lease payments as of May 31, 2020 were as follows (in thousands):

Fiscal Year Ending August 31,	
2020 (remaining of fiscal year)	$ 1,206
2021	4,616
2022	3,870
2023	3,873
2024	3,872
Thereafter	11,991
Total future lease payments	29,428
Less imputed interest	(3,350)
Total lease liability balance	$26,078

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

Supplemental information related to leases was as follows (in thousands, except for lease term and discount rate):

	May 31, 2020
Operating lease assets	$20,491
Current portion of lease liabilities	$ 3,751
Non-current portion of lease liabilities	22,327
Total lease liabilities	$26,078
Weighted average remaining lease term (years)	7.0
Weighted average discount rate	4.4%

Supplemental cash and non-cash information related to operating leases was as follows (in thousands):

	Nine Months Ended May 31, 2020
Cash payments for operating leases	$3,349
Operating lease assets obtained in exchange for lease liabilities	$1,164

Under the prior lease accounting standard, as of August 31, 2019, the future minimum payments under non-cancellable leases were as follows:

Fiscal year ended August 31:	
2020	$ 4,821
2021	4,549
2022	3,645
2023	3,619
Thereafter	15,575
Total future minimum payments	$32,209

(8) Accrued Liabilities

Accrued liabilities as of August 31, 2019 and May 31, 2020 consisted of the following:

	August 31, 2019	May 31, 2020
Accrued bonuses	$ 10,526	$11,543
Accrued hosting fees	6,119	12,863
Accrued vacation	4,678	7,214
Accrued commissions	2,792	2,453
Accrued professional service fees	1,530	366
Other	5,358	5,507
Total accrued liabilities	$ 31,003	$39,946

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements

(9) Credit Facility

On October 2, 2019, the Company extended the maturity date of its credit agreement with a group of lenders for a revolving credit facility from October 4, 2019 to October 2, 2021. The $30,000 maximum borrowing capacity under the revolving credit facility was unchanged.

The revolving credit facility is secured by substantially all of the Company's tangible assets. Interest accrues on the revolving credit facility at a variable rate based upon the type of borrowing made by the Company. Borrowings can either incur interest at a rate of LIBOR plus an applicable margin, or incur interest at the higher of: (i) the Prime Rate, (2) the Fed Funds Rate plus 0.5%, or (3) LIBOR plus 1.0%, plus an applicable margin. The applicable margin ranges from 2.0% to 3.0% depending on the interest rate basis and type of borrowing elected. In addition to interest on the revolving credit facility, the Company pays a commitment fee of 0.5% per annum on the unused portion of the revolving credit facility. Repayment of any amounts borrowed are not required until maturity of the revolving credit facility, however the Company may repay any amounts borrowed at any time, without premium or penalty.

The Company is required to meet certain financial and nonfinancial covenants under the terms of the revolving credit facility. These covenants include limits on the creation of liens, limits on making certain investments, limits on incurring additional indebtedness, maintaining a minimum level of consolidated EBITDA, and maintaining a leverage ratio at or below a maximum level. The Company was in compliance with these financial and nonfinancial covenants as of May 31, 2020.

The outstanding balance under the revolving credit facility at August 31, 2019 and May 31, 2020 was $4,000 and $0, respectively. Letters of credit of $900 and $1,050 under the revolving credit facility were outstanding as of August 31, 2019 and May 31, 2020, respectively.

The Company incurred $228 of costs directly related to the extension, which were deferred and will be amortized over the term of the extension.

(10) Commitments and Contingencies

Litigation

From time to time, the Company is a party to or can be threatened with litigation in the ordinary course of business. The Company regularly analyzes current information, including, as applicable, the Company's defenses and insurance coverage and, as necessary, provides accruals for probable and estimable liabilities for the eventual disposition of any matters. The Company was not a party to any material legal proceedings as of August 31, 2019 or May 31, 2020.

Guarantees

The Company's products are typically warranted to perform in a manner consistent with general industry standards that are reasonably applicable and substantially in accordance with the Company's product documentation under normal use and circumstances. The Company's services are generally warranted to be performed in a professional manner and to materially conform to the specifications set forth in the related customer contract. The Company's arrangements also include certain provisions for indemnifying customers against liabilities if its products or services infringe a third party's intellectual property rights.

Table of Contents

(amounts in thousands except unit and per unit amounts)

To date, the Company has not incurred any material costs as a result of such indemnifications or commitments and has not accrued any liabilities related to such obligations in the accompanying consolidated financial statements.

(11) Redeemable Partners' Interest and Partners' Capital

As of May 31, 2020, the following units of the partnership were authorized, issued and outstanding units of the partnership in accordance with the Company's amended and restated Agreement of Exempted Limited Partnership Agreement (Partnership Agreement):

Description	Authorized	Issued and outstanding
Unit classes:		
Class A	5,000,000,000	213,716,177
Class B	5,000,000,000	142,477,395
Class C	5,000,000,000	3,660,106
Class D	59,247,586	49,247,836
Class E	71,634,422	71,634,422

In November 2019 and February 2020, a series of amendments were made to the Partnership Agreement to authorize the issuance of up to an aggregate of 71,634,422 Class E Preferred Units and to allow for the redemption of any existing and outstanding units of the partnership, contingent upon the written consent of certain limited partners. The rights and preferences of Class E Preferred Units are materially consistent with the rights and preferences of Class A, Class B and Class C Units except for redemption rights which can be exercised by the holders of Class E Preferred Units upon (i) the occurrence of the Company not achieving certain liquidity events by the fourth anniversary of the original issuance of the Class E Preferred Units, and (ii) notice to the Company's general partner.

In November 2019, the Company issued 41,412,296 Class E Preferred Units in exchange for cash consideration of $120,000 to certain accredited investors. Also in November 2019, the Company redeemed 20,292,029 Class A Units and 13,528,013 Class B Units in exchange for $98,000.

In February 2020, the Company issued 30,222,126 Class E Preferred Units in exchange for cash consideration of $100,000 to certain accredited investors. Also in February 2020, the Company redeemed 18,133,278 Class A Units and 12,088,848 Class B Units in exchange for $100,000.

(12) Share-Based Compensation

Share-based compensation expense has been recorded in the accompanying consolidated statements of operations as follows for the nine months ended ended May 31, 2019 and 2020:

	Nine Months Ended May 31,	
	2019	2020
Cost of subscription revenue	$ 12	$ 10
Cost of license revenue	—	—
Cost of maintenance and support revenue	7	3
Cost of services revenue	82	103
Research and development	266	284
Sales and marketing	317	257
General and administrative	810	747
Total share-based compensation expense	$ 1,494	$ 1,404

(amounts in thousands except unit and per unit amounts)

The following is a summary of the Company's Class D Unit awards:

	Number of Class D Units	Weighted average grant date fair value
Nonvested, August 31, 2019	30,391,861	$ 0.17
Granted	3,420,000	0.22
Vested	(4,225,364)	0.17
Forfeited	(726,250)	0.15
Nonvested, May 31, 2020	28,860,247	$ 0.17

Unrecognized compensation cost of $1,806 related to Class D Units as of May 31, 2020 is expected to be recognized over a weighted average period of 3.0 years.

The following is a summary of the Company's Phantom Unit awards:

	Number of Phantom Units	Weighted average grant date fair value
Nonvested, August 31, 2019	1,228,125	$ 0.16
Granted	350,000	0.30
Vested	(157,500)	0.17
Forfeited	(110,937)	0.17
Nonvested, May 31, 2020	1,309,688	$ 0.19

Unrecognized compensation cost related to the Phantom Units was $1,028 as of May 31, 2020.

(13) Segment Information and Information about Geographic Areas

The Company considers operating segments to be components of the Company for which separate financial information is available and evaluated regularly by the Company's chief operating decision maker in

deciding how to allocate resources and in assessing performance. The chief operating decision maker for the Company is the chief executive officer. The chief executive officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by product and geographic region, for purposes of allocating resources and evaluating financial performance. Accordingly, the Company has determined that it has a single operating segment.

Revenues by geographic area presented based upon the location of the customer are included in note 1.

Property and equipment, net by geographic area are as follows:

	August 31, 2019	May 31, 2020
United States	$ 15,832	$17,566
All other	1,226	1,950
Total property and equipment, net	$ 17,058	$19,516

(14) Employee Benefit Plans

Other Long-Term Obligations

The Company accrues for long-term termination obligations earned by employees of its subsidiary in India. The termination obligation would be payable to the employee in the event of termination without cause and is based upon the employee's wage and years of service, and the applicable payment formula as dictated by statute. The liability is based on an actuarial estimate. The accrued obligation was $1,387 and $1,270 as of August 31, 2019 and May 31, 2020, respectively, and is included in other long-term liabilities in the accompanying consolidated balance sheets.

(15) Related-Party Transactions

Services Provided on Behalf of and by Accenture

The Company provides certain professional services, software maintenance services and SaaS products to end customers as a subcontractor to Accenture as part of its typical revenue generating arrangements. Accenture were the sellers of Duck Creek, who also hold 100% of the outstanding Class B Units of the Company. During the nine months ended May 31, 2019 and 2020, the Company recognized revenue of $1,998 and $1,587, respectively, relating to services performed in this subcontractor capacity. As of August 31, 2019 and May 31, 2020, the Company had outstanding accounts receivables due from Accenture of $108 and $554, respectively, relating to these services. As of August 31, 2019 and May 31, 2020, the Company had deferred revenue of $303 and $396, respectively, relating to these services.

In addition, the Company engages Accenture to provide certain professional services on behalf of the Company as part of its typical revenue generating arrangements. During the nine months ended May 31, 2019 and 2020, the Company incurred expenditures of $1,212 and $282, respectively, relating to services performed by Accenture. As of August 31, 2019 and May 31, 2020, the Company had outstanding amounts payable to Accenture of $58 and $0 respectively, relating to these services.

Revenue Contracts with Investors

The Company recognizes revenues from customers that are also investors in the Company's Class E Preferred Units. During the nine months ended May 31, 2020, the Company recognized aggregate revenues of $8,333 from these customers.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

(16) Subsequent Events

The Company has evaluated subsequent events or transactions through July 23, 2020 the date which the unaudited interim consolidated financial statements were available to be issued.

Private Placement of Securities and Redemption of Partnership Units

On June 5, 2020, an amendment was made to the Partnership Agreement to authorize the issuance of an aggregate of 129,828,398 Class E Preferred Units, including 71,634,422 Class E Preferred Units previously issued and outstanding.

On June 5, 2020, the Company issued 50,603,459 Class E Preferred Units in exchange for cash consideration of $200,000 to certain accredited investors. On June 8, 2020, the Company issued 7,590,517 Class E Preferred Units in exchange for cash consideration of $30,000 to a certain accredited investor. On June 8, 2020, the Company redeemed 30,362,073 Class A Units and 20,241,374 Class B Units in exchange for $200,000.

(17) Pro forma Financial Information

The Company has not presented historical basic and diluted net loss per share because the historical capital structure makes the presentation of net loss per share not meaningful, as the Company does not have any shares of common stock outstanding as of May 31, 2020.

Unaudited pro forma financial information has been presented to disclose the pro forma net loss attributable to Duck Creek Technologies, Inc., the registrant in the accompanying Registration Statement on Form S-1 to register shares of common stock of Duck Creek Technologies, Inc. The unaudited pro forma financial information reflects the effects of the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and the Reorg Merger (excluding the payment of cash consideration in the Reorg Merger) on the allocation of pro forma net loss between noncontrolling interests and Duck Creek Technologies, Inc. After the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by the Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to the completion of the offering, the noncontrolling interests of Duck Creek Technologies, Inc. held by the continuing owners of Disco Topco Holdings (Cayman), L.P. will have a % economic ownership of Disco Topco Holdings (Cayman), L.P. Accordingly, % of pro forma net loss will be attributable to noncontrolling interests.

Unaudited pro forma weighted average shares outstanding includes the common stock of Duck Creek Technologies, Inc. that will be outstanding after the contribution of equity interests in Disco Topco Holdings (Cayman), L.P. to the Company by Existing Holders (other than Apax) and giving effect to the Reorg Merger, but prior to the completion of the offering, as if the Reorganization Transactions (including the Reorg Merger) occurred on September 1, 2018. In addition, unaudited pro forma weighted average shares outstanding includes the shares issued in the offering, which proceeds would be necessary for the payment of $ to Apax in the Reorg Merger, as if such payment occurred on September 1, 2018.

Table of Contents

Disco Topco Holdings (Cayman), L.P.
Notes to Unaudited Consolidated Interim Financial Statements
(amounts in thousands except unit and per unit amounts)
(Unaudited)

The supplemental unaudited pro forma information has been computed, assuming the initial public offering price of $ per share, the midpoint in the estimated price range set forth on the cover of the prospectus included in the accompanying Registration Statement on Form S-1. The computations assume there will be no exercise by the underwriters on their option to purchase additional shares of common stock.

	Nine Months Ended May 31, 2020
Pro forma net loss attributable to Duck Creek Technologies, Inc., basic and diluted	$
Pro forma weighted average shares of common stock outstanding, basic and diluted	
Weighted average shares outstanding during the period prior to the offering	
Shares issued in the offering necessary to pay member payment	
Pro forma weighted average shares of common stock outstanding	
Pro forma net loss per share of common stock, basic and diluted	$

Table of Contents

Through and including , 20 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

Duck Creek Technologies

Duck Creek Technologies, Inc.
Common Stock

PRELIMINARY PROSPECTUS

(Lead bookrunners listed in alphabetical order)

Goldman Sachs & Co. LLC **J.P. Morgan**

BofA Securities

Barclays

RBC Capital Markets

JMP Securities

Needham & Company

Stifel

William Blair

D.A. Davidson & Co.

Raymond James

Loop Capital Markets

, 20

Table of Contents

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. OtherExpenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the SEC registration fee and the Financial Industry Regulatory Authority, Inc. (FINRA) filing fee.

	Amount To Be Paid
Registration fee	$ *
FINRA filing fee	*
Listing fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expense	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnificationof Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL"), provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant's certificate of incorporation provides for indemnification by the Registrant of

members of its board of directors, members of committees of its board of directors and of other committees of the Registrant, and its executive officers, and allows the Registrant to provide indemnification for its other officers and its agents and employees, and those serving another corporation, partnership, joint venture, trust or other enterprise at the request of the Registrant, in each case to the maximum extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's certificate of incorporation provides for such limitation of liability.

The Registrant has also entered into separate indemnification agreements with each of its directors and officers which are in addition to the Registrant's indemnification obligations under its certificate of incorporation. These indemnification agreements may require the Registrant, among other things, to indemnify its directors and officers against expenses and liabilities that may arise by reason of their status as directors and officers, subject to certain exceptions. These indemnification agreements may also require the Registrant to advance any expenses incurred by its directors and officers as a result of any proceeding against them as to which they could be indemnified and to obtain and maintain directors' and officers' insurance.

Table of Contents

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

- In November 2019, in connection with its formation, the registrant sold 1 share of common stock to Disco (Cayman) Acquisition Co. for nominal consideration. The shares of common stock described above were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transactions did not involve a public offering. No underwriters were involved in the sale.
- In connection with the closing of this offering, the Registrant expects to issue shares of common stock in consideration for equity interests of Disco Topco Holdings (Cayman), L.P. Such shares of common stock will be issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transactions did not involve a public offering. No underwriters will be included in such issuances.

Item 16. Exhibits and Financial Statement Schedules.

a. Exhibits

The exhibit index attached hereto is incorporated herein by reference.

b. Financial Statement Schedules

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents

The undersigned registrant hereby undertakes that:

1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

Table of Contents

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.2	Form of Amended and Restated Bylaws of the Registrant
5.1*	Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
10.1	Credit Agreement, dated October 4, 2016, by and among Disco Topco Holdings (Cayman), L.P., Duck Creek Technologies LLC, Bank of America N.A., Citizens Bank, National Association, ING Capital LLC, and the other lenders from time to time party thereto
10.2	Amendment No. 1 to Credit Agreement, dated November 21, 2017, by and among Disco Topco Holdings (Cayman), L.P., Duck Creek Technologies LLC, Bank of America N.A., and the other Lenders from time to time party thereto
10.3	Amendment No. 2 to Credit Agreement, dated October 2, 2019, by and among Duck Creek Technologies LLC, Disco Topco Holdings (Cayman), L.P., Bank of America N.A., and each Lender party thereto
10.4	Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan

10.5	Form of Restricted Stock Award Agreement (Performance-Based)
10.6	Form of Non-Qualified Stock Option Award Agreement (Performance-Based)
10.7	Form of Restricted Stock Award Agreement (Time-Based)
10.8	Form of Non-Qualified Stock Option Award Agreement (Time-Based)
10.9	Form of Indemnification Agreement between the Registrant and each of its Executive Officers and Directors
10.10	Form of Stockholders' Agreement
10.11*	Form of Registration Rights Agreement
10.12	Employment Agreement, dated as of August 1, 2016, by and between Duck Creek Technologies LLC and Michael Jackowski
10.13	Employment Agreement, dated as of September 19, 2016, by and between Duck Creek Technologies LLC and Vincent Chippari
10.14	Employment Agreement, dated as of August 1, 2016, by and between Duck Creek Technologies LLC and Matthew Foster
21.1*	List of Subsidiaries
23.1*	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
23.2	Consent of KPMG LLP
24.1	Powers of Attorney (included in the signature pages to this registration statement)

* To be filed by amendment.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Boston, Massachusetts on July 23, 2020.

DUCK CREEK TECHNOLOGIES, INC.

By: /s/ Michael Jackowski
Name: Michael Jackowski
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Jackowski, Vincent Chippari and Christopher Stone and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments including any post-effective amendments and supplements to this registration statement, and any additional registration statement filed pursuant to Rule 462(b), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on the date indicated below:

Signature	Title	Date

/s/ Michael Jackowski Michael Jackowski	Chief Executive Officer and Director (principal executive officer)	July 23, 2020
/s/ Vincent Chippari Vincent Chippari	Chief Financial Officer (principal financial officer and principal accounting officer)	July 23, 2020
/s/ Kathy Crusco Kathy Crusco	Director	July 23, 2020
/s/ Roy Mackenzie Roy Mackenzie	Director	July 23, 2020
/s/ Domingo Miron Domingo Miron	Director	July 23, 2020
/s/ Charles Moran Charles Moran	Director	July 23, 2020
/s/ Stuart Nicoll Stuart Nicoll	Director	July 23, 2020
/s/ Francis Pelzer Francis Pelzer	Director	July 23, 2020
/s/ Larry Wilson Larry Wilson	Director	July 23, 2020
/s/ Jason Wright Jason Wright	Director	July 23, 2020

EX-1.1 2 d835127dex11.htm EX-1.1

Exhibit 1.1

Duck Creek Technologies, Inc.

[●] Shares of Common Stock

Underwriting Agreement

[●], 2020

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
BofA Securities, Inc.
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Duck Creek Technologies, Inc., a Delaware corporation (the “Corporation”), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom you are acting as

representatives (the "Representatives"), an aggregate of [●] shares of common stock, par value $0.01 per share ("Common Stock"), of the Corporation (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [●] shares of Common Stock of the Corporation (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares." The shares of Common Stock of the Corporation to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock."

In connection with the offering contemplated by this underwriting agreement (this "Agreement"), the "Reorganization Transactions" (as such term is defined in the Registration Statement and the Preliminary Prospectus (each as defined below) under the caption "Organizational Structure—Organizational Structure Following This Offering") were or will be effected, pursuant to which equity holders of Disco Topco Holdings (Cayman), L.P. (the "Operating Partnership") will exchange all of their outstanding equity interests in the Operating Partnership and its general partner, Disco (Cayman) GP Co. (the "General Partner") for newly-issued common stock of the Corporation. For purposes of this Agreement, the term "Company" shall mean, prior

to the consummation of the Reorganization Transactions, the Corporation together with the Operating Partnership and, following the consummation of the Reorganization Transactions, the Corporation. For the avoidance of doubt, prior to the consummation of the Reorganization Transactions, all representations and warranties made by the Company shall be deemed to be made jointly and severally by the Corporation and the Operating Partnership and all other covenants, indemnities and other obligations of the Company shall be the deemed to be the joint and several covenants, indemnities and other obligations of the Corporation and the Operating Partnership.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-[●]), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as hereinafter defined), the Company had prepared the following information (collectively with the pricing information set forth on Annex A hereto, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [●], 2020 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [●] [A/P].M., New York City time, on [●], 2020.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[●] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements

set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date or later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Simpson Thacher & Bartlett LLP at 10:00 A.M., New York City time, on [●], 2020, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither of the Representatives nor any other Underwriter are advising the Company or any other person as to any legal, tax, investment, accounting, financial or regulatory matters in any jurisdiction, and the purchase and sale of the Shares pursuant to this Agreement does not constitute a recommendation, investment advice or solicitation of any action by the Underwriters. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither of the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company. None of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications used in accordance with Section 4(c) hereof. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act or Rule 163B under the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has

not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the Company's knowledge, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The historical financial statements (including the related notes and supporting schedules thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such

financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby except for any annual year end adjustment, the adoption of new accounting principles and except as otherwise noted therein, and the supporting schedules, if any, included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries, and presents fairly in all material respects the information shown thereby and has been compiled on a basis consistent with that of the audited financial statements included therein; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any material change in the capital stock (other than the issuance of shares of Common Stock upon exercise of

stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would be reasonably expected to involve a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; (ii) none of the Company or any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) none of the Company or any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its "Significant Subsidiaries" as defined under Regulation S-X promulgated under the Securities Act (the "Significant Subsidiaries") have been duly organized and are validly existing and in good standing (or the jurisdictional equivalent) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good

standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Registration Statement.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and will not be subject to any pre-emptive or similar rights which have not been duly and validly waived or satisfied; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there will be no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock or other equity interests of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company will conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for such liens, charges, encumbrances, security interests, restrictions on voting or transfer or any other claims that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company or its subsidiaries (collectively, the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as

applicable, approval by the board of directors (or a duly constituted and authorized committee thereof) of the Company (in the case of the Operating Partnership, the board of directors of the General Partner) and any required stockholder or member approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company, except, in the case of clauses (i) through (iv) above, as would not reasonably be expected to have a Material Adverse Effect.

(l) *Underwriting Agreement.* The Company has the corporate power and authority to enter into this Agreement and perform the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Company.

(m) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered and paid for as provided herein, will be validly issued, fully paid and non-assessable and will not be subject to any preemptive or similar rights.

(n) *No Violation or Default.* None of the Company or any of its subsidiaries is (i) in violation of its respective charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to the Company or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the Reorganization Transactions as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to

which any of the property, rights or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to the Company or any judgment, order, decree, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries or any of their properties, rights or assets, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except such as have already been obtained or made by the Company or as may be required under the Securities Act, the rules of the Nasdaq Global Select Market, the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(q) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") now pending or, to the knowledge of the Company, threatened, to which the Company or any of its subsidiaries may be a party or to which any property of the Company or any of its subsidiaries is or, to the knowledge of the Company, may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(r) *Independent Accountants*. KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries and have audited the Company's internal control over financial reporting is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(s) *Title to Real and Personal Property*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries have (i) good and marketable title in fee simple or valid leasehold interest to all real property and (ii) good and marketable title to all personal property and assets owned by them that are material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(t) *Title to Intellectual Property*. The Company and its subsidiaries own or possess adequate rights to all material intellectual property, including patents, patent applications, trademarks, service marks, trade names, trademark applications and registrations, service mark registrations, copyrights and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, "Intellectual Property Rights") described in the Registration Statement, Pricing Disclosure Package and Prospectus. None of the Company or any of its subsidiaries has received any notice of material infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights. The conduct of the business of the Company and its subsidiaries does not infringe, misappropriate or violate the Intellectual Property Rights of others in a manner in which, individually or in the aggregate, would have a Material Adverse Effect and to the knowledge of the Company, no other person is infringing or conflicting with the Intellectual Property Rights of the Company and its subsidiaries.

(u) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and that is not so described in such documents.

(v) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(w) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes required to be paid and filed all tax returns required to be filed through the date hereof or have requested extensions thereof, in each case except for such failures to pay or file that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect or, except as currently being contested in good faith and

for which reserves required by GAAP have been created in the financial statements of the Company, and there is no tax deficiency that has been asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(x) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, certificates, permits and other approvals or authorizations ("Permits") issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities ("Governmental Entities") that are necessary to conduct their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Company or any of its subsidiaries has received notice of any revocation or material adverse modification of any such Permit or notice of proceedings relating to the revocation or modification of any such Permit, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(y) *No Labor Disputes.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no labor dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent and the Company is not aware of any existing or imminent labor disturbance by the employees of any of their respective principal suppliers or contractors.

(z) *Compliance with and Liability Under Environmental Laws.* (i) The Company and its subsidiaries (a) are, and at all prior times were, in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and the common law relating to pollution or the protection of the environment, natural resources or human health or safety (collectively, "Environmental Laws"), including those relating to the generation, storage, treatment, use, handling, transportation, release or threatened release of any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products in any form (collectively, "Hazardous Materials"), (b) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, except where the failure to receive such required permits, licenses, certificates or authorizations or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) have not received notice of any actual or potential liability under or relating to, or actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any release or threat of release of Hazardous Materials, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice and (d) are not a party to any order, decree or agreement that imposes any obligation or liability under any

Environmental Law; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) (a) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (b) none of the Company or its subsidiaries is aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws, including the release or threat of release of Hazardous Materials, that could reasonably be expected to have a material adverse effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (c) none of the Company or any of its subsidiaries anticipates material capital expenditures relating to compliance with Environmental Laws.

(aa) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code, would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited

transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period); (iv) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; (vi) neither the Company or any member of its Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the PBGC, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA); and (vii) there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan, except in each case with respect to the events or conditions set forth in (i) through (vii) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or is reasonably likely to occur: (x) a

material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its subsidiaries in the current fiscal year of the Company or its subsidiaries compared to the amount of such contributions made in the Company's or its subsidiaries' most recently completed fiscal year; or (y) a material increase in the Company's and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) in the current fiscal year compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year.

(bb) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(cc) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. None of the Company, its board of directors (in the case of the Operating Partnership, the board of directors of the General Partner), or the audit committee of such board of directors have any knowledge of any material weaknesses in the Company's internal controls over financial reporting or any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(dd) *Insurance.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries, taken as a whole, are insured against such losses and risks as are, in the Company or its subsidiaries' reasonable judgment, adequate for the conduct of their respective businesses; and none of the Company or its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company or its subsidiaries as currently conducted and are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase any software material to the business of the Company or its subsidiaries. The Company and its subsidiaries have implemented commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data processed thereby ("Personal Data")) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to the same which would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, all internal policies and all contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(ff) *No Unlawful Payments.* None of the Company or any of its subsidiaries or, to the knowledge of the Company, any director, officer, employee or affiliate of the Company or any of its subsidiaries or any agent or other person acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or -controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law ("Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

None of the Company or any of its subsidiaries will use, directly or knowingly indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable Anti-Corruption Laws.

(gg) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted in material compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, including the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the applicable rules and regulations thereunder issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency involving the Company or any of its subsidiaries with respect to an alleged failure to comply with the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(hh) *No Conflicts with Sanctions Laws.* None of the Company or any of its subsidiaries, or, to the knowledge of the Company, any director, officer, affiliate or employee of the Company or any of its subsidiaries or any agent of the Company or any of its subsidiaries is currently the subject or target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of

Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union or Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions in violation of applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of applicable Sanctions or (iii) in any other manner that will result in a violation by any person participating in the transaction, whether as underwriter, advisor, investor or otherwise of applicable Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ii) *No Broker's Fees.* None of the Company or any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(jj) *No Registration Rights*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(kk) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates have taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(ll) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(mm) *Statistical and Market Data*. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(nn) *Sarbanes-Oxley Act*. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder that are then in effect and which the Company is required to comply with as of the effectiveness of the Registration Statement.

(oo) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission in a form approved by each Representative within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00

A.M., New York City time, on the second business day succeeding the date of this Agreement, in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, upon request, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as hereinafter defined), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will promptly advise the Representatives in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; or (iv) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event or development within the Prospectus Delivery

Period as a result of which the Prospectus, the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* If during the Prospectus Delivery Period (and in any event, at any time prior to Closing Date) (i) any event or development shall occur or condition shall exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and, subject to paragraph (c) above, promptly prepare, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements

in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as reasonably practicable an earning statement (that need not be audited) that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company (the "Lock-up Period") will not (i) offer, pledge, lend, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Common Stock, including partnership units of the Operating Partnership, or publicly disclose the intention to undertake any of the foregoing (other than filings on Form S-8 relating to the Company Stock Plans), or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, regardless of whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than (1) the Shares to be sold hereunder, (2) pursuant to the equity incentive plans of the Company described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (3) otherwise in connection with the Reorganization Transactions and (4) any issuance by the Company of shares of Stock in connection with a merger, acquisition, joint venture or strategic participation entered into by the Company (provided that the aggregate number of shares issued or issuable shall not exceed 5% of the total number of shares issued and outstanding as of the date of such merger, acquisition, joint venture or strategic participation, as the case may be, and provided further that holders of any shares of Stock issued pursuant to clause (4) of this Section 4(h) shall agree in writing to be subject to the restrictions set forth in this Section 4(h) for the duration of the Lock-up Period).

If the Representatives in their sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(j) *No Stabilization.* Neither of the Company or its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list for quotation the Shares on the Nasdaq Global Select Market.

(l) *Reports.* For a period of two years from the date of this Agreement, the Company will furnish to the Representatives, as soon as practicable, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or

filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) the expiration of the Lock-up Period (as hereinafter defined).

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A hereto or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved in advance by the Company), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided* that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities, convertible securities or preferred stock issued, or guaranteed by, the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under

Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event, condition or development of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate from the Corporation signed by the chief financial officer or chief accounting officer and one additional senior executive officer of the Corporation who is reasonably satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officer, the representations set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of the Corporation in this Agreement are true and correct, in the case of representations and warranties which are qualified as to materiality, and true and correct in all material respects, in the case of representations and warranties that are not so qualified, and that the Corporation has complied with all agreements hereunder and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, KPMG LLP shall have furnished to the Representatives, at the request of the Company, a letter, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be. (ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Corporation shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in such form and substance as previously agreed with the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its Significant Subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Global Select Market, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and the shareholders, officers and directors of the Company listed on Schedule 2 hereto relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Reorganization Transactions*. Prior to or substantially concurrent with the issuance of the Underwritten Shares and payment therefor in accordance with this Agreement, the Reorganization Transactions shall have been consummated in a manner consistent in all material respects with the descriptions thereof in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(n) *FinCEN Certificate.* On or prior to the date of this Agreement, the Representatives shall have received a certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN") from the Company, in form and substance satisfactory to the Representatives, along with such additional supporting documentation as the Representatives have requested in connection with the verification of the foregoing certificate.

(o) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters on the Closing Date or the Additional Closing Date, as applicable.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, documented legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of

the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration

Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [●] paragraph under the caption "Underwriting", and the information contained in the [●],[●] paragraphs under the caption "Underwriting".

(c) *Notice and Procedures*. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof and such Indemnified Person seeks or intends to seek indemnity from an Indemnifying Person, the Indemnifying Person will be entitled to participate in, and, to the extent that it shall elect, jointly with all other Indemnifying Parties similarly notified, by written notice delivered to the Indemnified Party promptly after receiving the aforesaid notice from such Indemnified Party, to assume the defense thereof with counsel reasonably satisfactory to such Indemnified Party. Upon receipt of such aforesaid notice from the Indemnifying Party to such Indemnified Party, the Indemnifying Person may retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred, upon receipt from the Indemnified

Person of a written request for payment thereof accompanied by a written statement with reasonable supporting detail of such fees and expenses. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, the directors of the Company and the officers of the Company who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have

been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution*. If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses payable by the Company) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to

in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies*. The remedies provided for in this Section 7 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or the Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the

non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, as the case may be, the obligation of the Underwriters to purchase Shares on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any transfer or other taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and

the Prospectus (and any amendments or supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may reasonably designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters) in an aggregate amount not to exceed $5,000; (v) the cost of preparing stock certificates; (vi) the costs and charges of any transfer agent and

any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (provided that such reasonable and documented fees and disbursements of counsel to the Underwriters pursuant to this clause (vii) shall not exceed $35,000); (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; *provided* that any expenses or costs associated with any chartered plane used in connection with any "road show" presentation to potential investors will be paid 50% by the Company and 50% by the Underwriters; and (ix) all expenses and application fees related to the listing of the Shares on the Nasdaq Global Select Market. It is agreed that, except as specifically provided in this Section 11 and as otherwise contemplated in Section 7 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters, or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention Equity Syndicate Desk; and BofA Securities, Inc. at One Bryant Park, New York, New York 10036, Attention of Syndicate Department (facsimile: (646) 855-3073), with a copy to ECM Legal (facsimile: (212) 230-8730). Notices to the Company shall be given to them at [●].

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (except for proceedings instituted in regard to the enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive). The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which the Company is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

DUCK CREEK TECHNOLOGIES, INC.

By: _____
Name:
Title:

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: _____
Name:
Title:

Accepted: As of the date first written above

GOLDMAN SACHS & CO. LLC

For itself and on behalf of the several Underwriters listed in Schedule 1 hereto.

By: _____
Authorized Signatory

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the several Underwriters listed in Schedule 1 hereto.

By: _____
Authorized Signatory

BOFA SECURITIES, INC.

For itself and on behalf of the several Underwriters listed in Schedule 1 hereto.

By: _____
Authorized Signatory

Schedule 1

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
RBC Capital Markets, LLC	
JMP Securities LLC	
Needham & Company, LLC	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company L.L.C.	
D.A. Davidson & Co.	
Raymond James & Associates Inc.	
Loop Capital Markets LLC	
Total	

List of Persons and Entities Subject to Lock-Up

[To come]

Schedule 2-1

Annex A

a. **Pricing Disclosure Package**

[*List each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package*][None]

b. **Pricing Information Provided Orally by Underwriters**

Public offering price per share: $[ ]

Number of Underwritten Shares: [ ]

Annex A-1

Annex B

Written Testing-the-Waters Communications

[None]

Annex B-1

Annex C

Pricing Term Sheet

[None]

Annex C-1

Annex D

Form of Opinion of Counsel for the Company

Annex D-1

Exhibit A

EGC – Testing the waters authorization (to be delivered by the issuer to Goldman Sachs, J.P. Morgan and BofA in email or letter form)

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), Duck Creek Technologies, Inc. (the "Issuer") hereby authorizes Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan"), BofA Securities, Inc. ("BofA"), [●] and their respective affiliates and employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", as defined in Regulation D under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify Goldman Sachs, J.P. Morgan, BofA and [●] in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make

the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify Goldman Sachs, J.P. Morgan, BofA and [●] and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of Goldman Sachs, J.P. Morgan, BofA, [●] and their respective affiliates and employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to Goldman Sachs, J.P. Morgan, BofA and [●] a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of [*name of Goldman Sachs banker]* at [*email*@gs.com], [*name of JPM banker*] at [*email*@jpmorgan.com] and [*name of BofA banker*] at [*email*@bofa.com], with copies to [*as applicable] and* [●] at [●] with copies to [●].

Exhibit B

[Form of Waiver of Lock-up]

GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC

Duck Creek Technologies, Inc.
Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Duck Creek Technologies, Inc. (the "Company") of _____ shares of Common Stock, $___ par value (the "Common Stock"), of the Company and the lock-up letter dated_____, 20__ (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated_____, 20__, with respect to _____ shares of Common Stock (the "Shares").

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 20__[1]; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[1] Insert date of anticipated waiver or release which generally will not be less than three business days after the date of the release letter.

[Signature of Goldman Sachs & Co. LLC Representatives]

[Name of Goldman Sachs & Co. LLC Representatives]

[Signature of J.P. Morgan Securities LLC Representatives]

[Name of J.P. Morgan Securities LLC Representatives]

cc: Duck Creek Technologies, Inc.

Exhibit C

[Form of Press Release]

Duck Creek Technologies, Inc.
[Date]

Duck Creek Technologies, Inc. ("Company") announced today that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

FORM OF LOCK-UP AGREEMENT

[●], 2020

GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Re: Duck Creek Technologies, Inc. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as representatives of the several underwriters named in Schedule 1 to the Underwriting Agreement (as defined below) (the "Underwriters"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Duck Creek Technologies, Inc., a Delaware corporation (the "Company") and Disco Topco Holdings (Cayman), L.P., a Cayman Islands limited partnership, providing for the public offering (the "Public Offering") by the Underwriters of shares of Common Stock, par value $[●] per share

("Common Stock"), of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, acting as representatives of the Underwriters, the undersigned will not, and will not cause any direct or indirect controlled affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending on the date that is 180 days from the date of the final

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prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, (i) any Securities or (ii) any securities convertible into or exercisable or exchangeable for Common Stock, options or warrants to purchase Securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and Securities which may be issued upon exercise of a stock option or warrant) (any such securities described in this clause (1), the "Restricted Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Restricted Securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Restricted Securities, or publicly disclose the intention to undertake any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned) or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Restricted Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities of the Company, in cash or otherwise, or to publicly disclose the intention to undertake any of the foregoing. The undersigned represents and warrants that the undersigned is not currently, and has not caused or directed any of its affiliates to be or become, a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any of the foregoing during the Restricted Period.

Notwithstanding the foregoing, the terms of this Letter Agreement shall not apply to or prohibit:

(A) the Securities to be sold by the undersigned pursuant to the Underwriting Agreement;

(B) transfers of Restricted Securities as a bona fide gift or gifts;

(C) transfers of Restricted Securities by will or intestacy;

(D) transfers of Restricted Securities to any trust, the direct or indirect beneficiaries of which are exclusively the undersigned's or a member or members of his or her immediate family or to any other entity that is wholly-owned by such persons;

(E) if the undersigned is a corporation, partnership, LLC or other entity, distributions of Restricted Securities to members, partners or stockholders of the undersigned, or to the estates of any such members, partners or stockholders;

(F) transfers of Restricted Securities to the Company, pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any option granted by the Company pursuant to employee benefit plans or arrangements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that, in each case, if the undersigned is required to file a report under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), related thereto, such report shall include a statement (in addition to the use of the appropriate transaction code required to be included in such report) to the effect that the filing relates to the "cashless" or "net exercise" of such options;

(G) transfers of Restricted Securities that occur by operation of law pursuant to a domestic order or divorce settlement; provided that any report filed under the Exchange Act related thereto shall include a statement to the effect that such transfer occurred by operation of law;

(H) transactions of Restricted Securities acquired [in the Public Offering or][1] in open market transactions after the completion of the Public Offering;

(I) entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act for the transfer of Restricted Securities that does not provide for the transfer of Restricted Securities during the Restricted Period referred to above;

(J) transfers to the undersigned's affiliates or to any investment fund or other entity, in each case, that are controlled or managed by the undersigned;

(K) pledges of Restricted Securities as collateral in accordance with and subject to the terms and conditions of a loan agreement and any related pledge and security agreements that were entered into, and disclosed to the Company and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in writing, prior to the date of the initial public filing of the registration statement relating to the Public Offering, and any subsequent foreclosure on such collateral shares pledged in accordance with and subject to the terms and conditions of such loan agreement and any related pledge and security agreements; and

(L) transfers of Restricted Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction, that is approved by the board of directors of the Company, made to all holders of Restricted Securities involving a Change of Control (as defined below) which occurs after the consummation of the Public Offering; *provided*, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Restricted Securities owned by the undersigned shall remain subject to the restrictions contained in this Letter Agreement. For the purpose of this clause (L), "Change of Control" shall mean the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction or series of transactions, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company. becomes

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[1] To be included for investors who have indications of interest.

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the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 75% of the total voting power of the voting securities of the Company;

provided that in the case of any transfer, donation or distribution pursuant to (i) clauses (B) through (E), such transfer, donation or distribution shall not involve a disposition for value and (ii) clauses (B) through (E) or clauses (G), (J) or (K), each transferee, donee or distributee shall execute and deliver to the Representative a lock-up letter substantially in the form of this Letter Agreement; and (iii) clauses (B) through (E), clause (H), entry into any plan contemplated by clause (I) or clause (K), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer, donation or distribution or plan entry, plan establishment or plan existence or foreclosure (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above).

If the undersigned is an officer or director of the Company, (i) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Restricted Securities, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

[Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC acknowledge and agree that, in the event Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters release or waive (the "Triggering Release"), in full or in part, any stockholder of the Company who beneficially owns at least one percent of the shares of Common Stock (such person, a "Triggering Stockholder") from the restrictions of any lock-up agreement for the benefit of the Underwriters in connection with the Public Offering, then the undersigned shall automatically be released from this Letter Agreement to the same extent, with respect to the same percentage of Common Stock of the undersigned as the percentage of Common Stock being released in the Triggering Release with respect to the Common Stock held by the Triggering Stockholder (calculated as a percentage of the total outstanding shares of Common Stock held by the Triggering Stockholder)(such percentage, the "Specified Percentage") at the time of the request of the Triggering Release. The provisions of this paragraph will not apply if (i) the release or waiver is granted to a holder of Common Stock in connection with a follow-on public offering of Common Stock pursuant to a registration statement on Form S-1 that is filed with the SEC and, if the undersigned has registration rights available to it under the Amended and Restated Registration Rights Agreement, dated as of November 13, 2019 (the "Registration Rights Agreement"), the undersigned has been given, and the undersigned has declined, the opportunity to participate in such public offering in accordance with the terms of the Registration

Rights Agreement (for the avoidance of doubt, if the undersigned elects to participate in such public offering but with respect to a percentage of Common Stock of the undersigned that is less than the Specified Percentage, then any remaining Common Stock of the undersigned shall remain subject to this Letter Agreement) or (ii) the releases or waivers are granted to one or more any individual parties (whether in one or multiple releases) by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in an amount less than or equal to an aggregate of one percent of the shares of Common Stock, calculated immediately following the Public Offering. Notwithstanding any other provisions of this agreement, if Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. determine in good faith that a Triggering Stockholder should be granted a discretionary release, waiver or termination due to circumstances of emergency or hardship, then the undersigned shall not have any right to be granted a pro rata release pursuant to the terms of this paragraph.][2]

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representative and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, participate in the Public Offering or any related transactions, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that any Representative or any Underwriter is making such a recommendation.

This Letter Agreement shall lapse and become null and void if (i) prior to entering into the Underwriting Agreement, the Company notifies Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. in writing that the Company does not intend to proceed with the Public Offering through Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. and files an application to withdraw the registration statement related to the Public Offering, (ii) the Company and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. have not entered into the Underwriting Agreement on or before June 30, 2020, or (iii) for any reason the Underwriting Agreement terminates or is terminated prior to the Closing Date (as defined therein). The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

[2] To be included for lock-up of Class E private investors, Apax and Accenture.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

[NAME OF STOCKHOLDER]

By:_____
Name:
Title:

EX-3.1 3 d835127dex31.htm EX-3.1

Exhibit 3.1

FORM OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

DUCK CREEK TECHNOLOGIES, INC.

The name of the corporation is Duck Creek Technologies, Inc. The corporation was originally incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on November 15, 2019. This Amended and Restated Certificate of Incorporation of the corporation, which restates and integrates and also further amends the provisions of the corporation's Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the corporation is hereby amended, integrated and restated to read in its entirety as follows:

FIRST: The name of the Corporation is Duck Creek Technologies, Inc. (the "Corporation").

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

THIRD: The nature of the business or purposes to be conducted or promoted by the 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 (the "DGCL").

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is [●] shares, consisting of (a) [●] shares of Common Stock, $0.01 par value per share ("Common Stock"), and (b) [●] shares of Preferred Stock, $0.01 par value per share ("Preferred Stock") of which [●] shares shall be designated Series E Convertible Preferred Stock.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "Board of Directors") upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock shall have voting rights at all meetings of stockholders, each such holder being entitled to one vote for each share thereof held by such holder; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or the DGCL. There shall be no cumulative voting.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL.

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3. Dividends. Dividends may be declared and paid on the Common Stock if, as and when determined by the Board of Directors subject to any preferential dividend or other rights of any then outstanding Preferred Stock and subject to the requirements of applicable law.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

B. PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the DGCL, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of each such series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Without limiting the generality of the foregoing, the resolution or resolutions providing for the issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation or any resolution or resolutions providing for the issuance of such series of stock adopted by the Board of Directors and subject to the requirements of the Stockholders Agreement (as defined below), the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Amended and Restated Certificate of Incorporation and in accordance with the Stockholders Agreement, dated as of [•], 2020, by and among the Corporation, Accenture LLP, Accenture Holdings, BV and Disco Guernsey LP, as may be amended, supplemented, restated or otherwise modified from time to time (the "Stockholders Agreement"), and all rights conferred upon stockholders, directors or any other persons herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the DGCL, and subject to the terms of any series of Preferred Stock and subject to the Stockholders Agreement, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation (the "Bylaws"). The stockholders

may not adopt, amend, alter or repeal the Bylaws, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Amended and Restated Certificate of Incorporation and the Stockholders Agreement, by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SIXTH.

SEVENTH: No director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. No amendment to or repeal of this Article SEVEN shall apply to or have any adverse effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the DGCL is subsequently amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL as so amended. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SEVENTH.

EIGHTH: This Article EIGHTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Number of Directors; Election of Directors. Subject to the applicable requirements of the Stockholders Agreement and the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be established from time to time by the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the Bylaws.

3. Classes of Directors. The Board of Directors shall be and is divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors to Class I, Class II or Class III.

4. Terms of Office. Each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided, however, that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Amended and Restated Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Amended and Restated Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Amended and Restated Certificate of Incorporation. At each annual meeting of stockholders commencing with the first annual meeting of stockholders following the effective date of this Amended and Restated Certificate of Incorporation, the directors of the class to be elected at each annual meeting shall be elected for a three-year term. If the total number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors remove or shorten the term of any incumbent director. Each director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office.

5. Removal. Subject to the terms of the Stockholders Agreement and the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed but only for cause and only by the affirmative vote

of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at an election of directors.

6. Vacancies. Subject to applicable law, the terms of the Stockholders Agreement and the rights of holders of any series of Preferred Stock, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director so chosen to fill a vacancy shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred, and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal from office.

7. Amendments to Article. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article EIGHTH.

NINTH: If at any time Accenture LLP, Accenture Holdings, BV and their affiliates (together, the "Accenture Group") and Disco Guernsey LP, any funds managed or advised by Apax Partners, L.P. and its affiliates and any portfolio companies of Apax Partners, L.P. and its affiliates other than the Corporation and its subsidiaries (together, the "Apax Group") beneficially own in the aggregate less than fifty percent (50%) of the outstanding Common Stock, any action required or permitted to be taken by the stockholders must be effected at an annual or special meeting of the Corporation's stockholders and may not be effected by any consent in writing by the stockholders. For so long as the Accenture Group and the Apax Group beneficially own in the aggregate fifty percent (50%) or more of the outstanding Common Stock, any action required or permitted to be taken at any annual or special meeting of the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be executed by the holders of outstanding shares of capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article NINTH.

TENTH: Special meetings of stockholders for any purpose or purposes may be called at any time only by the Board of Directors, the chairperson of the Board of Directors or the Chief Executive Officer of the Corporation, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH:

1. Corporate Opportunities. To the fullest extent permitted by applicable law, (i) neither the Apax Group, the Accenture Group nor any of their respective officers, directors, partners, members, shareholders and employees shall have any fiduciary duty to refrain from engaging in or possessing any interest in other investments, business ventures or persons of any nature or description, independently or with others, similar or dissimilar to, or that compete with, the investments or business of the Corporation and its subsidiaries, and may provide advice and other assistance to any such investment, business venture or person; (ii) the Corporation shall have no rights in or to such investments, business ventures or persons or the income or profits derived therefrom; and (iii) the pursuit of any such investment or venture, even if competitive with the business of the Corporation and its subsidiaries, shall not be deemed wrongful or improper and shall not constitute a conflict of interest or breach of fiduciary or other duty with respect to the Corporation or the stockholders of the Corporation.

2. No Obligation to Present. None of the Apax Group, the Accenture Group or any of their respective officers, directors, partners, members, shareholders or employees shall be obligated to present any particular investment or business opportunity to the Corporation or its subsidiaries even if such opportunity is of a character that, if presented to the Corporation or its subsidiaries, could be pursued by the Corporation or its subsidiaries, and the Apax Group and the Accenture Group and their respective officers, directors, partners, members, shareholders and employees shall have the right to pursue for their own account (individually or as a partner or a fiduciary) or to recommend to any other person any such investment opportunity.

3. Corporate Opportunities Waiver. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, waives and renounces any right, interest or expectancy of the Corporation and/or its subsidiaries in, or being offered an opportunity to participate in, business opportunities that are from time to time presented to the Apax Group or the Accenture Group or business opportunities of which the Apax Group or the Accenture Group gains knowledge, even if the opportunity is competitive with the business of the Corporation and/or its subsidiaries. To the fullest extent permitted by applicable law, any person or entity 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 ELEVENTH. If any provision or provisions of this Article ELEVENTH shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article ELEVENTH (including, without limitation, each portion of any sentence of this Article ELEVENTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

4. Amendment. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws, and notwithstanding that a lesser percentage may be specified by law, and subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend, repeal or to adopt any provision inconsistent with this Article ELEVENTH, nor shall the adoption of any provision inconsistent with this Article ELEVENTH apply to or have any effect on the liability or alleged liability of any member of the Accenture Group or the Apax Group, or their respective directors, officers, partners, members, shareholders or employees or with respect to any activities or opportunities which such person becomes aware prior to such alteration, amendment, repeal or adoption.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Bylaws (each, as in effect from time to time), or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware 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 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. Any person or entity purchasing, 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 TWELFTH. The existence of any prior Alternative

Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article TWELFTH with respect to any current or future actions or claims.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, which restates, integrates and amends the certificate of incorporation of the Corporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the DGCL, has been executed by its duly authorized officer this day of , 2020.

DUCK CREEK TECHNOLOGIES, INC.

By: _____
Name: [●]
Title: [●]

EX-3.2 4 d835127dex32.htm EX-3.2

Exhibit 3.2

FORM OF

AMENDED AND RESTATED

BYLAWS

OF

DUCK CREEK TECHNOLOGIES, INC.

A Delaware Corporation

(Amended and Restated [●], 2020)

TABLE OF CONTENTS

AMENDED AND RESTATED

BYLAWS

OF

DUCK CREEK TECHNOLOGIES, INC.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be in the State of Delaware at 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808.

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2.2 Annual Meetings. The Annual Meeting of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors. Any other proper business may be transacted at the Annual Meeting of Stockholders.

Section 2.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time only by the Board of Directors, the chairperson of the Board of Directors or the Chief Executive Officer of the Corporation, and may not be called by any other person or persons. Business transacted at any Special Meeting of stockholders shall be limited to the purpose or purposes stated in the notice of meeting. Notwithstanding any provision of these Bylaws, or the fact that a lesser percentage may be specified by law, subject to

the Stockholders Agreement (as defined herein), the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 2.3.

Section 2.4 Notice. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting, in the form of a writing or electronic transmission, shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at such meeting, if such date is different from the record date for determining stockholders entitled to notice of such meeting and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of such meeting.

Section 2.5 Adjournments and Postponements. Any meeting of the stockholders may be adjourned or postponed from time to time by the chairperson of such meeting or by the Board of Directors, without the need for approval thereof by stockholders to reconvene or convene, respectively at the same or some other place. Notice need not be given of any such adjourned or postponed meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned or postponed meeting are announced at the meeting at which the adjournment is taken or, with respect to a postponed meeting, are publicly announced. At the adjourned or postponed meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment or postponement is for more than thirty (30) days, notice of the adjourned or postponed meeting in accordance with the requirements of Section 2.4 hereof shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment or postponement, a new record date for stockholders entitled to vote is fixed for the adjourned or postponed meeting, the Board of Directors shall fix a new record date for notice of such adjourned or postponed meeting in accordance with Section 2.11 hereof, and shall give notice of the adjourned or postponed meeting to each stockholder of record entitled to vote at such adjourned or postponed meeting as of the record date fixed for notice of such adjourned or postponed meeting.

Section 2.6 Quorum. Unless otherwise required by the DGCL or other applicable law or the Amended and Restated Certificate of Incorporation of the Corporation, dated as of _____, __ 2020, as amended and restated from time to time (the "Certificate of Incorporation"), the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.5 hereof, until a quorum shall be present or represented.

Section 2.7 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, or permitted by the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock present at the meeting in person or represented by proxy and entitled to vote on such question, voting as a single class. Unless otherwise provided in the Certificate of Incorporation, and subject to Section 2.11(a) of this Article II, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 2.8 of this Article II. The Board of Directors, in its discretion, or the chairperson of a meeting of the stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 2.8 Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three (3) years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a document authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished in the manner permitted by the DGCL by the stockholder or such stockholder's authorized officer, director, employee or agent.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that such transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the document (including any electronic transmission) authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

Section 2.9 Consent of Stockholders in Lieu of Meeting.

(a) If at any time Accenture LLP, Accenture Holdings, BV and their affiliates (together, the "Accenture Group") and investment funds managed or advised by Apax Partners, L.P. and the affiliates and portfolio companies of such funds other than the Corporation and its subsidiaries (together, the "Apax Group") beneficially own in the aggregate less than fifty percent (50%) of the outstanding common stock of the Corporation, any action required or permitted to be taken by the stockholders must be effected at an Annual or Special Meeting of Stockholders and may not be effected by any consent in writing by the stockholders. For so long as the Accenture Group and the Apax Group beneficially own in the aggregate fifty percent (50%) or more of the outstanding common stock of the Corporation, unless otherwise provided in the Certificate of

Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be executed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notwithstanding any other provision of these Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 2.9(a).

(b) Any action by written consent of stockholders in accordance with this Section 2.9 shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner required by this Section 2.9 within sixty (60) days of the first date on which a written consent is so delivered to the Corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent will be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Corporation. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. An electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written and signed for the purposes of this Section 2.9, provided that any such electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission. A consent given by electronic transmission shall be deemed delivered to the Corporation upon the earliest of: (i) when the consent enters an information processing system, if any, designated by the Corporation for receiving consents, so long as the electronic transmission is in a form capable of being processed by that system and the Corporation is able to retrieve that electronic transmission; (ii) when a paper reproduction of the consent is delivered to the Corporation's principal place of business or an officer or agent of the Corporation having

custody of the book in which proceedings of meetings of the stockholders are recorded; (iii) when a paper reproduction of the consent is delivered to the Corporation's registered office by hand or by certified or registered mail, return receipt requested; or (iv) when delivered in such other manner, if any, provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided above in this Section 2.9.

Section 2.10 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order, and show the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, that the Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be

held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.11 Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the

record date for determining stockholders entitled to notice of and to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix, as the record date for stockholders entitled to notice of such adjourned meeting, the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting in accordance with the foregoing provisions of this Section 2.11.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.12 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by Section 2.10 of this Article II or the books and records of the Corporation, or to vote in person or by proxy at any meeting of stockholders. As used herein, the stock ledger of the Corporation shall refer to one (1) or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfer of stock of the Corporation are recorded in accordance with Section 224 of the DGCL.

Section 2.13 Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Meetings of stockholders shall be presided over by the Chairperson of the Board of Directors, if there shall be one, or in his or her absence, or there shall not be a Chairperson of the Board of Directors or in his or her absence, the President. The Board of Directors shall have the authority to appoint a temporary chairperson to serve at any meeting of the stockholders if the Chairperson of the Board of Directors or the President is unable to do so for any reason. Except to the extent inconsistent with any rules and regulations

adopted by the Board of Directors, the chairperson of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by stockholders.

Section 2.14 Inspectors of Election. In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairperson of the Board of Directors or the President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall execute and deliver to the Corporation a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 2.15 Advance Notice for Proposing Business at a Stockholders' Meeting. Only such business (other than nominations for election to the Board of Directors, which must comply with the provisions of Section 2.16 of this Article II) may be transacted at an Annual Meeting of Stockholders as is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.15 of this Article II and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting and (ii) who complies with the notice procedures set forth in this Section 2.15 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders (which, for the purposes of the Corporation's first Annual Meeting of Stockholders after its shares are first publicly traded is [●]); provided, however, that in the event that the Annual Meeting is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each matter such stockholder proposes to bring before the Annual Meeting, a brief description of the business desired to be brought before the Annual Meeting and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these bylaws, the text of the proposed amendment), and the reasons for conducting such business at the Annual Meeting, and (b) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and address of such person, (ii) (A) the

class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (A) the Corporation or (B) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person; (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the Annual Meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder.

A stockholder providing notice of business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.15 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the Annual Meeting.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 2.15 of this Article II; provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 2.15 of this Article II shall be deemed to preclude discussion by any stockholder of any such business. If the chairperson of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Nothing contained in this Section 2.15 of this Article II shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Section 2.16 Advance Notice for Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.16 of this Article II and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting or Special Meeting and (ii) who complies with the notice procedures set forth in this Section 2.16 of this Article II.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation (a) in the case of an Annual Meeting, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders (which, for the purposes of the Corporation's first Annual Meeting of Stockholders after its

shares are first publicly traded is [●]); provided, however, that in the event that the Annual Meeting is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; and (b) in the case of a Special Meeting of Stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting was mailed or public disclosure of the date of the Special Meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting or a Special Meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (iv) such person's completed and signed written questionnaire with respect to the background and qualification of such person (in the form to be provided by the Secretary upon written request of any stockholder of record within 10 days of such request), (v) such person's written representation and agreement that such person (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in such representation and agreement and (C) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies

and guidelines of the Corporation and (vi) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (i) the name and record address of the stockholder giving the notice and the name and principal place of business of such beneficial owner; (ii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates

or associates of such person, (B) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of (A) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (B) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of capital stock of the Corporation, and (C) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting or Special Meeting to nominate the persons named in its notice; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

A stockholder providing notice of any nomination proposed to be made at an Annual Meeting or Special Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.16 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting or Special Meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such Annual Meeting or Special Meeting.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.16 of this Article II. If the chairperson of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

ARTICLE III

DIRECTORS

Section 3.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Certificate of Incorporation. Subject to the applicable requirements of the Stockholders Agreement, dated as of [●], 2020, by and among the Corporation, Accenture LLP, Accenture Holdings, BV and Disco Guernsey LP (the "Apax Investor"), as may be amended, supplemented, restated or otherwise modified from time to time (the "Stockholders Agreement") and the rights of holders of any series of Preferred Stock to elect directors, the number of directors shall be established from time to time by the Board of Directors. Directors need not be stockholders. Accenture LLP and Accenture Holdings, BV are referred to herein together as the "Accenture Investors". A director nominated by the Apax Investor in accordance with the terms of the Stockholders Agreement is referred to herein as an "Apax Director". A director nominated by the Accenture Investors in accordance with the terms of the Stockholders Agreement is referred to herein as an "Accenture Director".

Section 3.2 Classes of Directors. The Board of Directors shall be and is divided into three (3) classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of

one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors to Class I, Class II or Class III.

Section 3.3 Election; Term of Office. Each director shall serve for a term ending on the date of the third Annual Meeting of Stockholders following the Annual Meeting of Stockholders at which such director was elected; provided, however, that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first Annual Meeting of Stockholders held after the effectiveness of the Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second Annual Meeting of Stockholders held after the effectiveness of the Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third Annual Meeting of Stockholders held after the effectiveness of the Certificate of Incorporation. At each Annual Meeting of Stockholders commencing with the first Annual Meeting of Stockholders following the effective date of the Certificate of Incorporation, the directors of the class to be elected at each Annual Meeting shall be elected for a three (3)-year term. If the total number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and

any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors remove or shorten the term of any incumbent director. Each director shall hold office until the Annual Meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office.

Section 3.4 Meetings. The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors or such committee, respectively. Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, if there be one, the President, or by any director. Special meetings of any committee of the Board of Directors may be called by the chairperson of such committee, if there be one, the President, or any director serving on such committee. Notice of any special meeting stating the place, date and hour of the meeting shall be given to each director (or, in the case of a committee, to each member of such committee) not less than forty-eight (48) hours before the date of the meeting, by telephone, or in the form of a writing or electronic transmission, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.5 Organization. At each meeting of the Board of Directors or any committee thereof, the Chairperson of the Board of Directors or the chairperson of such committee, as the case may be, or, in his or her absence or if there be none, a director chosen by a majority of the directors present, shall act as chairperson of such meeting. Except as provided below, the Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board of Directors or of any committee thereof, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board of Directors may appoint any person to act as secretary of any meeting of such committee and the Secretary or any Assistant Secretary of the Corporation may, but need not if such committee so elects, serve in such capacity.

Section 3.6 Resignations and Removals of Directors. Any director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing or by electronic transmission to the Chairperson of the Board of Directors, if there be one, the President or the Secretary of the Corporation and, in the case of a committee, to the chairperson of such committee, if there be one. Such resignation shall take effect when delivered or, if such resignation specifies a later effective time or an effective time, determined upon the happening of an event or events, in which case, such resignation takes effect upon such effective time. Unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Subject to the terms of the Stockholders Agreement and the rights

of holders of any series of preferred stock of the Corporation, directors may be removed but only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at an election of directors. Any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

Section 3.7 Vacancies. Any vacancy or newly created directorship on the Board of Directors shall be filled only in accordance with the Certificate of Incorporation.

Section 3.8 Quorum. Except as otherwise required by applicable law, the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business; provided, however, that, no quorum shall exist unless at least one (1) Accenture Director and at least (1) Apax Director are in attendance at the meeting of the Board of Directors, in each case, so long as the Accenture Investors or the Apax Investor, as the case may be, is entitled to nominate a director in accordance with the terms of the Stockholders Agreement. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present. Except as otherwise required by applicable law, the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, the attendance of a majority of Apax Directors and one Accenture Director serving on any committee shall constitute a quorum for the transaction of business at any meeting of such committee; provided, however, that if there are an even number of Apax Directors serving on such committee, the attendance of 50% of such Apax Directors will be required to satisfy the requirement applicable to the Apax Investor set forth above; provided, further, that in the event two consecutive meetings of the committee are duly called for which the requisite advance notice is provided to each director, and no Accenture Director or no Apax Director is in attendance at either meeting of the committee, then no Accenture Director or Apax Director, as applicable, shall be required to constitute a quorum at the next subsequent meeting of the committee duly called for which the requisite notice is provided to each director. The vote of a majority of the directors or committee members, as applicable, present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as applicable. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by a majority of the required quorum for that meeting.

Section 3.9 Actions of the Board of Directors by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. Any person, whether or not then a director, may provide, through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event) no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is

then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

Section 3.10 Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.10 shall constitute presence in person at such meeting.

Section 3.11 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors, subject to the terms of the Stockholders Agreement. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation

are listed or quoted for trading. Subject to the terms of the Stockholders Agreement, the Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, and subject to the terms of the Stockholders Agreement, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Subject to the Stockholders Agreement, a majority of the members of such committee shall constitute a quorum for the transaction of business. Any such committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no such committee shall have the power or authority to (i) approve, adopt, or recommend to the stockholders any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend, or repeal any of these Bylaws. Each committee shall keep regular minutes and report to the Board of Directors when required. Notwithstanding anything to the contrary contained in this Article III, the resolution of the Board of Directors establishing any committee of the Board of Directors and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 3.12 Subcommittees. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating a committee, such committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except for references to committees and members of committees in Section 3.11, every reference in these Bylaws to a committee of the Board of Directors or a member of a committee shall be deemed to include a reference to a subcommittee or member of a subcommittee.

Section 3.13 Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

Section 3.14 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes such contract or transaction.

Section 3.15 Amendments. Notwithstanding any other provision of these Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation

entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, Sections 3.1, 3.2, 3.3, 3.6, 3.7 or 3.8 of this Article III.

ARTICLE IV

OFFICERS

Section 4.1 General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, also may choose a Chairperson of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairperson of the Board of Directors, need such officers be directors.

Section 4.2 Election. The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders (or action by written consent of stockholders in lieu of the Annual Meeting of Stockholders), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.4 Chairperson of the Board of Directors. The Board of Directors may appoint from its members a Chairperson of the Board of Directors who shall preside at all meetings of the stockholders and of the Board of Directors. The Chairperson of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or by the Board of Directors.

Section 4.5 President. The President shall be the Chief Executive Officer of the Corporation. The President shall, subject to the oversight and control of the Board of Directors and have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal,

under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the President. In the absence or disability of the Chairperson of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and, if the President is also a director, the Board of Directors. The President shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws or by the Board of Directors.

Section 4.6 Vice Presidents. At the request of the President or in the President's absence or in the event of the President's inability or refusal to act, the Vice President, or the Vice Presidents if there are more than one (in the order designated by the Board of Directors), shall perform the duties of the President, and when

so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 4.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairperson of the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.8 Treasurer. The Treasurer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer

and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

Section 4.9 Assistant Secretaries. Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 4.10 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

Section 4.11 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 5.1 Shares of Stock. The shares of capital stock of the Corporation shall be represented by a certificate, unless and until the Board of Directors of the Corporation adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, and subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, every holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation signed by, or in the name of, the Corporation by any two authorized officers of the Corporation, certifying the number of shares owned by such stockholder in the Corporation.

Section 5.2 Signatures. To the extent any shares are represented by certificates, any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Lost Certificates. The Board of Directors may direct a new certificate or uncertificated shares be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.5 Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.6 Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to

recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 5.7 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE VI

NOTICES

Section 6.1 Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given in writing directed to such director's, committee member's or stockholder's mailing address (or by electronic transmission directed to such director's, committee member's or stockholder' electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given: (a) if mailed, when the notice is deposited in the United States mail, postage prepaid, (b) if delivered by courier service, the earlier of when the notice is received or left at such director's, committee member's or stockholder's address or (c) if given by electronic mail, when directed to such director's, committee member's or stockholder's electronic mail address unless such director, committee member or stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the under applicable law, the Certificate of Incorporation or these Bylaws. Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to Section 232(e) of the DGCL, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Corporation is unable to deliver by such electronic transmission two consecutive notices given by the Corporation and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

Section 6.2 Waivers of Notice. Whenever any notice is required, by applicable law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual or Special Meeting of Stockholders or any regular or special meeting of the Board of Directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by law, the Certificate of Incorporation or these Bylaws.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 3.9 of Article III hereof), and may be paid in cash, in property, or in

shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 7.2 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 7.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 8.3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 8.2 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 8.3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 8.3 Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such

person has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2 of this Article VIII, as the case may be. Such determination shall be made, with respect to a person who is a director or officer of the

Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 8.4 Good Faith Defined. For purposes of any determination under Section 8.3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 8.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 8.1 or Section 8.2 of this Article VIII, as the case may be.

Section 8.5 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 8.3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 8.1 or Section 8.2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 8.3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 8.6 Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a director or officer of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 8.7 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 8.1 and

Section 8.2 of this Article VIII shall be made to the fullest extent permitted by law. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to the Certificate of Incorporation or these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 or Section 8.2 of this Article VIII but whom the Corporation has the power or obligation to indemnify, under the provisions of the DGCL, or otherwise.

Section 8.8 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

Section 8.9 Certain Definitions. For purposes of this Article VIII, 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 or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation 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 the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had

continued. The term "another enterprise" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 8.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.11 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.5 of this Article VIII), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 8.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

EXCLUSIVE FORUM

Section 9.1 Forum Selection. Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the General Corporation Law of Delaware or the Corporation's Certificate of Incorporation or Bylaws (each, as in effect from time to time), or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the

Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware 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. The choice of forum provision set forth in this Section 9.1 of Article IX does not apply to any actions arising under the Securities Act of 1933, as amended, or the Exchange Act. Failure to enforce the foregoing provisions 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. Any person or entity purchasing, 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 Section 9.1 of Article IX. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Section 9.1 of Article IX with respect to any current or future actions or claims.

ARTICLE X

AMENDMENTS

Section 10.1 Amendments. In furtherance and not in limitation of the powers conferred upon it by the DGCL, and subject to the terms of any series of preferred stock of the Corporation and subject to the Stockholders Agreement, the Certificate of Incorporation and any other provision of these Bylaws, the Board of Directors shall have the power to adopt, amend, alter or repeal these Bylaws. The stockholders may not adopt, amend, alter or repeal these Bylaws, or adopt any provision inconsistent herewith, unless such action is approved, in addition to any other vote required by the Certificate of Incorporation and the Stockholders Agreement, by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon. Notwithstanding any other provision of these Bylaws, or the fact that a lesser percentage may be specified by law, subject to the Stockholders Agreement, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 10.1.

Section 10.2 Entire Board of Directors. As used in this Article X and in these Bylaws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

Adopted as of: [●]

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of October 4, 2016

Among

DISCO TOPCO HOLDINGS (CAYMAN), L.P., as Holdings,

DUCK CREEK TECHNOLOGIES LLC, as the Borrower,

BANK OF AMERICA, N.A.
as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender,

CITIZENS BANK, NATIONAL ASSOCIATION
ING CAPITAL LLC,
as Co-Documentation Agents
and

THE OTHER LENDERS FROM TIME TO TIME PARTY HERETO

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

SCHEDULES

EXHIBITS

Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 4, 2016, among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Disco (Cayman) GP Co. ("Holdings"), BANK OF AMERICA, N.A. ("BofA"), as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender, and each lender from time to time party hereto (collectively, the "Lenders" and, individually, a "Lender"; each as hereafter further defined).

PRELIMINARY STATEMENTS

1. The Borrower has requested that the Lenders extend credit to the Borrower in the form of Revolving Credit Commitments in an initial aggregate principal amount of $30,000,000 (the "Revolving Credit Facility") (subject to the Initial Borrowing Limitation) available in US Dollars. The Revolving Credit Facility may include one or more Swing Line Loans and one or more Letters of Credit from time to time.

2. The Letters of Credit and proceeds of the Revolving Credit Facility may be used by the Borrower for working capital and other general corporate purposes, including the financing of Permitted Acquisitions and other investments and dividends (to the extent permitted herein) and any other use not prohibited by the Loan Documents.

3. The applicable Lenders have indicated their willingness to lend, and the L/C Issuer has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Accenture" means Accenture LLP and each of its Affiliates.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired

Entity or Business or Converted Restricted Subsidiary (determined as if references to the Holdings and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Acquired Entity or Business or Converted Restricted Subsidiary and its subsidiaries that will become Restricted Subsidiaries), as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary in accordance with GAAP.

"Acquired Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA."

"Additional Lender" has the meaning specified in Section 2.14(d).

"Adjusted Eurocurrency Rate" means, for any Interest Period with respect to any Eurocurrency Rate Loan, a rate per annum equal to the product of (i) the Eurocurrency Rate in effect for such Interest Period and (ii) Statutory Reserves.

"Administrative Agent" means BofA, in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Agent Fee Letter" means the Administrative Agent Fee Letter between the Borrower and the Administrative Agent dated as of the date hereof.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" has a meaning correlative thereto.

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, advisors and other representatives of such Persons and Affiliates.

"Agents" means, collectively, the Administrative Agent and the Collateral Agent.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 10.17.

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate designated for Eurocurrency Rate Loans, Base Rate Loans, L/C Advances. Swing Line Loans or Letters of Credit, as applicable, as notified to the Administrative Agent and the Borrower or as otherwise specified in the Assignment and Assumption pursuant to which such Lender became a party hereto, any of which offices may, subject to Section 3.01(e) and Section 3.02, be changed by such Lender upon ten (10) days' prior written notice to the Administrative Agent and the Borrower.

"Applicable Rate" means a percentage per annum equal to (i) (x) for Revolving Credit Loans that are Eurocurrency Rate Loans, 3.00% and (y) for Revolving Credit Loans that are Base Rate Loans, 2.00% and (ii) for Letter of Credit fees, 3.00% per annum.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class; (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders; and (c) with respect to the Swing Line Facility, (i) the applicable Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04, the Revolving Credit Lenders.

"Approved Foreign Bank" has the meaning specified in the definition of "Cash Equivalents."

"Approved Fund" means any Person (other than a natural person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"Assignees" has the meaning specified in Section 10.07(b).

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit E or such other form as shall be reasonably acceptable to the Borrower and the Administrative Agent.

"Attorney Costs" means and includes all reasonable and documented or invoiced out-of-pocket fees, expenses and disbursements of any specified law firm or other specified external legal counsel.

"Auto-Renewal Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Available Equity Amount" means, at any time (the "Available Equity Amount Reference Time"), an amount equal to, without duplication,

(a) the amount of any capital contribution or other equity issuances (or issuances of Indebtedness that have been converted into or exchanged for Qualified Equity Interests) received as cash equity (other than intercompany equity contributions among the Borrower and the Restricted Subsidiaries) by the Borrower or one of the Restricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Available Equity Amount Reference Time, but excluding (i) all proceeds from the issuance of Disqualified Equity Interests, (ii) any Cure Amount and (iii) any proceeds from the issuance of Equity Interests used for, or otherwise having the effect of increasing any baskets under Section 7.02 (other than Section 7.02(n)(ii)), Section 7.03(cc), Section 7.06 (other than Section 7.06(j)(i)) or Section 7.08 (other than Section 7.08(a)(iii)), plus

(b) the amount of any capital contributions received by the Borrower or one of the Restricted Subsidiaries (provided that the gross proceeds received in a form other than cash and Cash Equivalents shall not exceed $2,500,000 during the period from and including the Business Day immediately following the Closing Date through and including the Available Equity Amount Reference Time, but excluding (i) all proceeds from the issuance of Disqualified Equity Interests, (ii) any Cure Amount and (iii) any capital contributions used for, or otherwise having the effect of increasing any baskets under Section 7.02 (other than Section 7.02(n)(ii)), Section 7.03(cc), Section 7.06 (other than Section 7.06(j)(i)) or Section 7.08 (other than Section 7.08(a)(iii)), plus

(c) the aggregate amount of all dividends, returns, interests, profits, distributions, income and similar amounts (in each case, to the extent made in cash or Cash Equivalents (valued at the Fair Market Value of such Cash Equivalents at the time received), which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) received by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount during the period from and including the Business Day immediately following the Closing Date through and including the Available Equity Amount Reference Time, minus

(d) the sum, without duplication, and, without taking into account the proposed portion of the Available Equity Amount calculated above to be used at the applicable Available Equity Amount Reference Time, of:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the Available Equity Amount pursuant to Section 7.02(n)(ii) after the Closing Date and prior to the Available Equity Amount Reference Time;

(ii) the aggregate amount of any Restricted Payments made by the Borrower using the Available Equity Amount pursuant to Section 7.06(j) after the Closing Date and prior to the Available Equity Amount Reference Time; and

(iii) the aggregate amount expended on prepayments, repurchases, redemptions and defeasements made by the Borrower or any Restricted Subsidiary using the Available Equity

Amount pursuant to Section 7.08(a) after the Closing Date and prior to the Available Equity Amount Reference Time.

"Available Equity Amount Reference Time" has the meaning specified in the definition of the term "Available Equity Amount."

"Available Revolving Credit Commitment" means, in respect of any Revolving Credit Lender, at any time, such Lender's Revolving Credit Commitment then in effect.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) the Prime Rate in effect on such day;

(b) ½ of 1% per annum above the Federal Funds Rate in effect on such day; and

(c) the Eurocurrency Rate plus 1%. Any change in such rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate, as the case may be.

Notwithstanding any provision to the contrary in this Agreement, the applicable Base Rate shall not be less than zero.

"Base Rate Loan" means a Loan that bears interest at a rate based on the Base Rate.

"Basel III" means, collectively, those certain agreements on capital requirements, leverage ratios and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time).

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers or board of directors of such Person, (c) in the case of any partnership, the board of directors or board of managers of a general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"BofA" has the meaning specified in the introductory paragraph hereto.

"Borrower" has the meaning specified in the introductory paragraph to this Agreement and includes, to the extent applicable, any Successor Borrower.

"Borrowing" means (a) the Incurrence of Swing Line Loans from a Swing Line Lender on a given date, (b) the Incurrence of one Class and Type of Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of Eurocurrency Rate Loans, the same Interest Period and (c) the Incurrence of one Type of Extended Revolving Credit Loan of a specified Class on a given date (or resulting from conversions on a given date) having, in the case of Eurocurrency Rate Loans, the same Interest Period.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City; provided that if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, Business Day also means any such day on which dealings in deposits are conducted by and between banks in the London interbank eurocurrency market.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Capitalized Leases" means, as applied to any Person, all leases of property that have been or are required to be, in accordance with GAAP, recorded as capitalized leases of such Person.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are, or are required to be, reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

"Cash Collateral" has the meaning specified in Section 2.03(f).

"Cash Collateralize" has the meaning specified in Section 2.03(f).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(1) (i) Dollars and (ii) with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality of the foregoing the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(3) certificates of deposit, bankers' acceptances, time deposits and eurocurrency time deposits with maturities of two years or less from the date of acquisition, with any United States or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the equivalent in any local currency as of the date of determination) in the case of non-U.S. banks;

(4) repurchase agreements with a term of not more than 30 days for underlying securities of the types described in clauses (2), (3) and (7) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper or any variable or fixed rate note rated at least "P-2" by Moody's or at least "A-2" by S&P, and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with an Investment Grade Rating from Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower), with maturities of 24 months or less from the date of acquisition;

(6) marketable short-term money market and similar securities having either (a) a rating of at least "P-2" or "A-2" from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) or (b) having assets in excess of $1,000,000,000;

(7) readily marketable direct obligations issued by any state, commonwealth, province or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(8) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from

Moody's or S&P with maturities of 24 months or less from the date of acquisition (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(9) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(10) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided that such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(11) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (1) through (10) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments described in clauses (1) through (10) of this paragraph.

(12) investment funds investing 90% of their assets in securities of the types described in clauses (1) through (11) above.

"Cash Management Agreement" means any agreement entered into from time to time by Holdings or any Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services or for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services, wire transfer services and other related services.

"Cash Management Bank" means any Lender, any Agent or any Affiliate of the foregoing at the time it provides any Cash Management Services or any Person that shall have become a Lender or an Affiliate of a Lender or an Agent at any time after it has provided any Cash Management Services; provided that with respect to any Cash Management Bank that is not a Lender or an Agent, such Person shall deliver to the Administrative Agent a letter agreement substantially in the form of Exhibit U-2 or such other form as shall be reasonably acceptable to the Borrower and the Administrative Agent.

"Cash Management Obligations" means obligations owed by Holdings or any Restricted Subsidiary to any Cash Management Bank in respect of Cash Management Services.

"Cash Management Services" means (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including any Cash Management Agreements.

"Casualty Event" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means the earlier to occur of:

(a) (i) at any time prior to a Qualifying IPO, the Permitted Holders shall at any time cease, directly or indirectly, to have the power to vote or direct the voting of Equity Interests having at least a majority of the ordinary voting power for the election of directors of Holdings (or, for the avoidance of doubt, any New Holdings or Successor Holdings) and/or (ii) at any time on and after a Qualifying IPO, any Person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person, entity or "group" and their respective Subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders (or any Parent Entity of Holdings owned directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership (as defined in SEC Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of Equity Interests having the power to vote or direct the voting of such Equity Interests for the election of directors of Holdings (or, for the avoidance of doubt, any New Holdings or Successor Holdings) having a majority of the ordinary voting power for the election of members of the Board of Directors of Holdings (or, for the avoidance of doubt, any New Holdings or Successor Holdings); and

(b) at any time prior to a Qualifying IPO of the Borrower, the Borrower (or, for the avoidance of doubt, any Successor Borrower) ceasing to be a direct Wholly-Owned Subsidiary of Holdings (or, for the avoidance of doubt, any New Holdings or Successor Holdings);

provided that, (i) at any time when at least a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity, all references in clause (a) of this definition to "Holdings" (other than in this proviso) shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock and (ii) for the purposes of clause (a) of this definition, the members of any Permitted Holder Group will be treated as individual "persons," and not as a "group."

"Class," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Extended Revolving Credit Loans (of the same Extension Series and any related swing line loans thereunder) or Swing Line Loans, and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment or an Extended Revolving Credit Commitment (of the same Extension Series and any related swing line commitment thereunder) or a Swing Line Commitment and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment of such Class.

"Closing Date" means October 4, 2016.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" (or similar term) as defined in any Collateral Document and any other asset in which a Lien is (or purported to be) granted pursuant to any Collateral Document and shall include the Mortgaged Properties.

"Collateral Agent" means BofA, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement (in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents) that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a)(ii) or, after the Closing Date, pursuant to Section 6.10, Section 6.12 or the Security Agreement at such time required by such Collateral Documents or such section to be delivered in each case, duly executed by each Loan Party thereto;

(b) all Obligations shall have been guaranteed unconditionally (the "Guarantees") by Holdings and each Restricted Subsidiary of Holdings (other than any Excluded Subsidiary) and, other than in the case of Obligations incurred directly by it, the Borrower, including as of the Closing Date those Restricted Subsidiaries of Holdings that are listed on Schedule 1.01D (each, a "Guarantor");

(c) the Obligations shall have been secured by a first priority security interest in (i) all the Equity Interests of the Borrower and (ii) all Equity Interests (other than Excluded Equity Interests) held directly by the Borrower or any Guarantor in any Wholly-Owned Subsidiary and to the extent any such Equity Interests are evidenced by a certificate, the Collateral Agent shall have received such certificate, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations shall have been secured by perfected security interests (other than in the case of real property, which is covered by clause (f) below, to the extent such security interest may be perfected by delivering certificated securities or promissory notes, filing personal property financing statements or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office) in, and mortgages on, substantially all tangible and intangible assets of each Loan Party (including, without limitation, accounts receivable, inventory, equipment, investment property, intellectual property, other general intangibles, owned (but not leased) real property and proceeds of the foregoing but excluding Equity Interests which are covered by clause (c) above), in each case, with the priority required by the Collateral Documents; provided that security interests in real property shall be limited to the Mortgaged Properties;

(e) none of the Collateral shall be subject to any Liens other than Liens permitted by Section 7.01;

(f) to the extent a security interest in and Mortgages on any Material Real Property are required from a Subsidiary pursuant to clause (d) above, the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 4.01(a)(ii) (if applicable), Section 6.10 and Section 6.12 (the "Mortgaged Properties") duly executed and delivered by the record owner of such property together with evidence that counterparts of the Mortgages have been or are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent, (ii) a title insurance policy for such property or the equivalent or other form (if applicable) available in each applicable jurisdiction insuring the Lien of each such Mortgage as a valid Lien on the property described therein, free of any other Liens except as expressly permitted by Section 7.01, in amounts (not to exceed the Fair Market Value of the Mortgaged Property covered thereby) and together with such endorsements, coinsurance and direct access reinsurance as the Collateral Agent may reasonably request and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents), (iii) (a) a new ALTA survey or (b) existing as-built surveys of the Mortgaged Properties (together with a no change affidavit) sufficient for the title company to remove the standard survey exceptions and issue the survey-related endorsements (to the extent such endorsements are available at commercially reasonable rates), (iv) legal opinions (including opinions of local counsel for the Loan Parties (or, if customary in the relevant jurisdiction, counsel for the Administrative Agent) addressed to the Collateral Agent and the Secured Parties in states or provinces in which the Mortgaged Properties are located, with respect to the due authorization, execution, delivery, enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Collateral Agent) and other documents as the Collateral Agent may reasonably request with respect to any such Mortgaged Property and (v) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (a) a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and (b) evidence of flood insurance required by Section 6.06 in form and substance reasonably satisfactory to the Administrative Agent;

(g) (i) except with respect to intercompany Indebtedness, if any Indebtedness for borrowed money in a principal amount in excess of $500,000 (individually) is owing to any Loan Party and such Indebtedness is evidenced by a promissory note, the Collateral Agent shall have received such promissory note, together with undated instruments of transfer with respect thereto endorsed in blank and (ii) with respect to intercompany Indebtedness, all Indebtedness of the Borrower and each of the Restricted Subsidiaries that is owing to any Loan Party (or Person required to become a Loan Party) shall be evidenced by the Subordinated Intercompany Note, and the Collateral Agent shall have received such Subordinated Intercompany Note duly executed by the Borrower, each such Restricted Subsidiary and each such other Loan Party, together with undated instruments of transfer with respect thereto endorsed in blank;

(h) to the extent a Guarantee and/or perfected security interest is required from (or in respect of) a Subsidiary pursuant to clauses (b) to (d) above, the Collateral Agent shall have received such legal opinions (including opinions of local counsel for the Loan Parties or, if customary in the relevant jurisdiction, counsel for the Administrative Agent) and other documents as the Collateral Agent may reasonably request with respect to any such Guarantee or Collateral Document.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance or surveys with respect to, particular assets if and for so long as the Collateral Agent and the Borrower agree in writing that the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom.

The Collateral Agent may grant extensions of time for the provision or perfection of security interests in, or the obtaining of title insurance and surveys with respect to, particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that provision or perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) with respect to leases of real property entered into by any Loan Party where the Loan Party is a tenant, such Loan Party shall not be required to take any action with respect to creation or perfection of security interests with respect to such leases (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (b) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Collateral Agent and the Borrower, (c) the Collateral and Guarantee Requirement shall not apply to any of the following assets: (i) any fee-owned real property that is not a Material Real Property, (ii) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and other applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code and other applicable Laws notwithstanding such prohibition, (iii) motor vehicles and other assets and personal property subject to certificates of title to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement or equivalent under applicable law, (iv) assets and personal property for which a pledge thereof or a security interest therein is prohibited by applicable Laws (including any legally effective requirement to obtain the consent of any Governmental Authority) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and other applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code and other applicable Laws notwithstanding such prohibition, (v) Excluded Equity Interests, (vi) assets and personal property to the extent a security interest in such assets would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, (vii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the invalidity or enforceability of such intent-to-use trademark applicable under applicable federal law, (viii) any assets held directly or indirectly by any CFC or FSHCO and (ix) any lease, license, contract, instrument or other agreements or any property (including personal property) subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or a security interest therein would violate or invalidate such lease, license, contract,

instrument or agreement, purchase money, Capitalized Lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than a Borrower or a Guarantor) after giving effect to the applicable anti-assignment clauses of the

Uniform Commercial Code and other applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code and other applicable Laws notwithstanding such prohibition (the assets excluded pursuant to this clause (c), collectively, the "Excluded Assets"), (d) control agreements shall not be required with respect to any deposit accounts, securities accounts, futures accounts or commodities accounts, (e) no perfection actions shall be required with respect to (i) motor vehicles and other assets and personal property subject to certificates of title except to the extent perfection is accomplished by the filing of a UCC financing statement or equivalent under applicable Law and letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection is accomplished by the filing of a UCC financing statement or equivalent under applicable Law (it being understood that no actions shall be required to perfect a security interest in assets subject to certificates of title or letter of credit rights, other than the filing of a UCC financing statement or equivalent under applicable Law) and (ii) commercial tort claims with an individual value of less than $500,000 and (f) no actions in any non-U.S. jurisdiction or required by the Laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any assets (it being understood that there shall be no Collateral Document (or other security agreements or pledge agreements) governed under the laws of any non-U.S. jurisdiction).

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, the collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent and the Lenders pursuant to Section 4.01(a)(ii), Section 6.10 or Section 6.12 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties (or any of them).

"Commitment" means, with respect to each Lender (to the extent applicable), such Lender's Revolving Credit Commitment, Extended Revolving Credit Commitment, Swing Line Commitment or any combination thereof (as the context requires).

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Committed Loan Notice" means a notice of (a) a Revolving Credit Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compensation Period" has the meaning specified in Section 2.12(d)(ii).

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consolidated Depreciation and Amortization Expense" means, with respect to the Holdings and the Restricted Subsidiaries for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, Capitalized Software Expenditures and the amortization of original issue discount resulting from the issuance of Indebtedness at less than par, of Holdings and the Restricted Subsidiaries for such period on a consolidated basis and otherwise as determined in accordance with GAAP.

"Consolidated EBITDA" means, the Consolidated Net Income of Holdings and its Restricted Subsidiaries for such period, plus:

(a) without duplication and to the extent already deducted (and not added back or excluded) or, in the case of clauses (viii) and (xiii), to the extent not included, in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) provision for taxes based on income, revenues, profits or capital, including federal, foreign, state, franchise, excise, value added and similar taxes and foreign withholding taxes of such Person paid or accrued during such period (including in respect of repatriated funds and any penalties and interest related to such taxes or arising from any tax examinations); plus

(ii) total interest expense and bank and letter of credit fees, amortization of deferred financing fees or costs and costs of surety bonds in connection with financing activities, plus

(iii) Consolidated Depreciation and Amortization Expense for such; plus

(iv) any expenses, fees, charges or losses (other than Consolidated Depreciation and Amortization Expense) related to any equity offering or issuance, Investment (including compensation expense directly related thereto), acquisition, Disposition, conveyance, Refinancing or recapitalization permitted hereunder or the Incurrence of Indebtedness permitted to be Incurred hereunder (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed and/or not successful), including (A) such fees, expenses or charges related to the Loan Documents and any other credit facilities and (B) any amendment or other modification, including any Refinancing, of the Loans and any other credit facilities; plus

(v) the amount of any restructuring charge or reserve or any non-recurring (on a per-transaction basis) integration cost or other business optimization expense or cost associated with establishing new facilities or migrating from existing facilities that is deducted (and not added back) in such period in computing Consolidated Net Income, costs related to the closure and/or consolidation of facilities and costs related to the development of processes, establishment of facilities and recruiting and hiring of personnel to replace processes, facilities and personnel provided under any transition services agreement (including, for the avoidance of doubt, any recurring costs incurred in connection with the foregoing to the extent that such recurring costs are duplicative of costs incurred under any transition services agreement) and, in each of the foregoing cases, incurred in connection with the Prior Transactions; provided that (A) a Responsible Officer of the Borrower shall have certified to the Administrative Agent that such restructuring charges are reasonably identifiable and factually supportable and specify such addbacks in reasonable detail; (B) no restructuring charges shall be added pursuant to this clause (v) to the extent duplicative of any adjustments to Consolidated Net Income; and (C) the aggregate amount added back pursuant to this clause (v) for any Test Period shall not exceed the Restructuring Addback Limit for such Test Period; plus

(vi) any other non-cash charges, write-downs, write-offs, expenses, losses or items, including any impairment charges or the impact of purchase accounting, (excluding any such non-cash charge, write-off, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period) or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(vii) (A) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to (or on behalf of) the Sponsor and (B) the amount of payments made to option holders of the Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement; plus

(viii) the amount of "run-rate" cost savings, operating expense reductions and synergies related to any Prior Transaction or any Specified Transaction that are projected by the Borrower in good faith and certified by a Responsible Officer of the Borrower in writing to the Administrative Agent to result from either actions taken, actions for which substantial steps have already been taken, or actions expected to be taken within four fiscal quarters after the closing date of such Prior Transaction or such Specified Transaction, as applicable (which cost savings shall be calculated on

a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that (A) a Responsible Officer of the Borrower shall have certified to the Administrative Agent that such cost savings are reasonably identifiable and factually supportable and specify such addbacks in reasonable detail; (B) no cost savings shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clause (v) above with respect to such Test Period or duplicative of any adjustments to Consolidated Net Income; and (C) the aggregate amount added back pursuant to this clause (viii) and clause (xvii) below for any Test Period shall not exceed 25% of Consolidated EBITDA for such Test Period (prior to giving effect to such addbacks) and Section 1.10(c) and after giving effect to the applicable transactions; plus

(ix) [reserved]; plus

(x) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xi) (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other Disposition of assets permitted hereunder and (ii) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by or in dispute with the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption; plus

(xii) Public Company Costs; plus

(xiii) [reserved];

(xiv) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of FASB Accounting Standard Codification Topic 815 and related pronouncements; plus

(xv) (i) interest income on trust cash held by Holdings and its Restricted Subsidiaries and (ii) non-cash losses from joint ventures and non-cash minority interest reductions; plus

(xvi) any transaction bonus, change of control payment or other amount paid to employees, directors or officers of Holdings (or its general partner) and its Restricted Subsidiaries in connection with the Prior Transactions; plus

(xvii) the amount of any restructuring charge or reserve or any non-recurring (on a per-transaction basis) integration cost or other business optimization expense or cost associated with establishing new facilities or migrating from existing facilities that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with Permitted Acquisitions and similar permitted Investments, costs related to the closure and/or consolidation of facilities and costs related to the development of processes, establishment of facilities and recruiting and hiring of personnel to replace processes, facilities and personnel provided under any transition services agreement and, in each case, other than those incurred in connection with the Prior Transactions; provided that (A) a Responsible Officer of the Borrower shall have certified to the Administrative Agent that such restructuring charges are reasonably identifiable and factually supportable and specify such addbacks in reasonable detail; (B) no restructuring charges shall be added pursuant to this clause (xvii) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clauses (v) and (viii) above with respect to such Test Period or duplicative of any adjustments to Consolidated Net Income; and (C) the aggregate amount added back pursuant to this clause (xvii) and clause (v) above for any Test Period shall not exceed 25% of Consolidated EBITDA for such Test Period (prior to giving effect to such addbacks) and Section 1.10(c) and after giving effect to the applicable transactions; minus

(b) without duplication, and to the extent included in arriving at Consolidated Net Income in such period:

(i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries; plus

(iii) any non-cash gains attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such gain has not been realized) or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815; and

(c) increased or decreased (without duplication) by, as applicable, any adjustments resulting for the application of FASB Accounting Standards Codification Topic 460 or any comparable regulation; and

in each case, as determined on a consolidated basis for Holdings and the Restricted Subsidiaries in accordance with GAAP.

There shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by Holdings or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise Disposed of by Holdings or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired (including pursuant to (i) a transaction consummated prior to the Closing Date and (ii) a Permitted Acquisition (or similar Investment)) and not subsequently so Disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each a "Converted Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) determined on a historical pro forma basis. There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise Disposed of, closed or classified as discontinued operations by Holdings or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or Disposed of, a "Sold Entity or Business") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period to the extent not subsequently reacquired, reclassified or continued, in each case, during such period (each a "Converted Unrestricted Subsidiary"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or Disposition) determined on a historical pro forma basis; provided that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the Disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such Disposition shall have been consummated.

"Consolidated Net Income" means, for any period, the net income (loss) attributable to Holdings and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

(1) any net income (loss) of any Person if such Person is not Holdings or a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that Holdings' or any Restricted Subsidiary's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed;

(2) any net gain (or loss) realized upon the sale or other Disposition of any asset of Holdings or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise Disposed of in the ordinary course of business (as determined in good faith by a Responsible Officer or the Board of Directors of the Borrower);

(3) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (other than Transaction Expenses) or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense;

(4) Transaction Expenses;

(5) the cumulative effect of a change in accounting principles;

(6) (i) stock-based, partnership interest-based and similar incentive-based compensation award or arrangement charges or expenses (including with respect to any profits interest relating to membership interests in any partnership or limited liability company and any charges or expenses arising from the grants of stock appreciation or similar rights, options, restricted stock or other rights or equity incentive programs) and any charges associated with the rollover, acceleration or payout of Equity Interests by, or to, officers, directors or employees of Holdings (or its general partner) or any of its Restricted Subsidiaries, or any of its Parent Entities, (ii) and any deemed finance charges in respect of any pension liabilities or other provisions, (iii) income (loss) attributable to deferred compensation plans or trusts and (iv) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (or any Parent Entity) (other than Disqualified Equity Interests or any Cure Amount),

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts and any losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such Hedging Obligations or such derivative instruments;

(9) any unrealized foreign exchange gains or losses resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the balance sheet of the Borrower;

(10) any purchase accounting effects including, but not limited to, adjustments to property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Prior Transactions and any acquisition prior to the Closing Date), or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(11) any goodwill or other intangible asset impairment charge or write-off;

(12) any income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments;

(13) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period;

(14) any net unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of FASB Accounting Standards Codification Topic 815 – Derivatives and Hedging and related pronouncements;

(15) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial

application of FASB Accounting Standards Codification Topic 715, and any other items of a similar nature;

(16) income or expense related to changes in the fair value of contingent liability for in connection with earn-out obligations, deferred purchase prices and similar liabilities in connection with the Prior Transactions or any Permitted Acquisition or similar Investment; and

(17) until Section 6.01 Financials in accordance with GAAP are delivered, any increase in deferred revenue from the prior period, including both current and long-term balances (or deducting any decrease in deferred revenue from the prior period, including both current and long-term balances).

"Consolidated Total Debt" means, as of any date of determination, the aggregate principal amount of Indebtedness of Holdings and its Restricted 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 purchase accounting in connection with the Transactions or any Permitted Acquisition (or any similar permitted Investment)), consisting of Indebtedness for borrowed money, Unreimbursed Amounts, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments; provided, that Consolidated Total Debt shall not include (x) Letters of Credit, except to the extent of Unreimbursed Amounts thereunder and (y) obligations under Swap Contracts permitted under Section 7.03(h).

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Corrective Extension Agreement" has the meaning specified in Section 2.15(e).

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cure Amount" has the meaning specified in Section 8.05(a).

"Cure Deadline" has the meaning specified in Section 8.05(a).

"Cure Right" has the meaning specified in Section 8.05(a).

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with the Incurrence of secured Indebtedness permitted under this Agreement, the Liens on the Collateral of which are intended to rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), at the option of the Borrower and the Administrative Agent acting together in good faith, a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the Incurrence of secured Indebtedness permitted under this Agreement the Liens on the Collateral of which are intended to rank junior in priority to the Liens on the Collateral securing the Obligations, at the option of the Borrower and the Administrative Agent acting together in good faith, a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency,

reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans plus (c) 2.0% per annum; provided that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or any Restricted Subsidiaries in connection with a Disposition pursuant to Section 7.05(m) that is designated as "Designated Non-Cash Consideration" pursuant to a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, setting forth the basis of such valuation (which amount will be reduced by (i) the Fair Market Value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition and (ii) the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary (determined as if references to Holdings and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"Disposition" or "Dispose" means the sale, assignment, transfer, license, lease or other disposition (including any Sale Leaseback and any sale (or issuance to any Person not an Affiliate of the Borrower) of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that "Disposition" and "Dispose" shall not be deemed to include any issuance by Holdings (or any Parent Entity) of any of its Equity Interests to another Person.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale or casualty or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale or casualty or condemnation event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedge Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations and other contingent obligations that are not then due and payable) that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit (unless Cash Collateralized)),

(b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), in whole or in part,

(c) provides for the scheduled payments of dividends in cash prior to the date that is ninety-one (91) days after the Latest Maturity Date, or

(d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date; provided that if such Equity Interests are issued pursuant to any

plan for the benefit of employees of Holdings (or any Parent Entity thereof), the Borrower or any of their Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings (or any Parent Entity thereof), the Borrower or any of their Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Lenders" means (i) those Persons who are competitors of Holdings and its Subsidiaries that are separately identified in writing by the Borrower from time to time and (ii) any of their Affiliates (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are affiliates of the Persons referenced in clause (i) above) that are either (a) identified in writing by the Borrower from time to time or (b) readily identifiable on the basis of such Affiliates name; provided

that (i) no permitted supplement or modification to the list of Disqualified Lenders shall apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Loans or Commitments and (ii) if the Borrower has consented to an assignment to a Disqualified Lender, in which case such entity will not be considered a Disqualified Lender for the purpose of such assignment. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

"Distressed Person" has the meaning specified in the definition of "Lender-Related Distress Event."

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of (i) the United States or any state thereof or (ii) the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" means, as to any Indebtedness, the effective yield on such Indebtedness as determined by the Borrower and the Administrative Agent and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate "floors" (the effect of which floors shall be determined in a manner set forth in the proviso below and assuming that, if interest on such Indebtedness is calculated on the basis of a floating rate, that the "LIBOR" component of such formula is used to calculate Effective Yield) or similar devices and all fees, including upfront or similar fees or original issue discount paid by the Borrower (amortized over the four years following the date of Incurrence thereof and without any present value discount) and payable generally to Lenders or other institutions providing such Indebtedness, but excluding any arrangement fees, structuring fees, or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders and, if applicable, ticking fees accruing prior to the funding of such Indebtedness and customary consent fees for an amendment paid generally to consenting Lenders; provided that, with respect to any Indebtedness that includes a "floor," (a) to the extent that the Reference Rate on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating

the Effective Yield and (b) to the extent that the Reference Rate on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person) that becomes an Assignee in accordance with Section 10.07(b).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata & natural resources such as wetlands, flora and fauna.

"Environmental Laws" means any and all applicable Laws relating to pollution or the protection of human health (as relating to exposure to Hazardous Materials) and the Environment.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with any Loan Party and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the failure of any Loan Party or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan; (d) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, or the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard, in each case with respect to a Pension Plan, or a failure to make any required contribution to a Multiemployer Plan; (e) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, notification of any Loan Party or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or that is in endangered or critical status, within the meaning of Section 305 of ERISA; (f) any event or condition which constitutes grounds for a termination under Section 4041A of ERISA, the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (g) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (h) the imposition of any liability under Title IV of ERISA, including the imposition of a lien under Section 412 or 430(k) of the Internal Revenue Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of a Loan Party or any ERISA Affiliate, but excluding PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (i) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code) or (j) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA), which could result in liability to any Loan Party.

"Eurocurrency Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the

commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day; and

(c) if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Adjusted Eurocurrency Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"Exchange Rate" means, on any day with respect to any currency (other than Dollars), the rate at which such currency may be exchanged into any other currency (including Dollars), as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed by the Administrative Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later.

"Excluded Assets" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Excluded Equity Interests" means:

(a) any Equity Interests with respect to which, in the reasonable judgment of the Collateral Agent and the Borrower, the cost of pledging such Equity Interests shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom,

(b) solely in the case of any pledge of Equity Interests of any Subsidiary that is a CFC or FSHCO to secure the Obligations, any Equity Interests that are Voting Stock of such Subsidiary that is a CFC or FSHCO in excess of 65% of the outstanding Equity Interests that are Voting Stock of such Subsidiary that is a CFC or FSHCO,

(c) any Equity Interests to the extent, and for so long as, the pledge thereof would be prohibited by any applicable Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the UCC or any other applicable Law),

(d) any "margin stock" and Equity Interests of any Person (other than any Wholly-Owned Restricted Subsidiary) to the extent, and for so long as, the pledge of such Equity Interests would be prohibited by, or would create an enforceable right of termination in favor of any other party thereto (other than Holdings, the Borrower or any Wholly-Owned Restricted Subsidiary) under, the terms of any Contractual Obligation, Organizational Document, joint venture agreement or shareholders' agreement applicable to such Person (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the UCC or any other applicable Law),

(e) the Equity Interests of any Subsidiary of a FSHCO,

(f) the Equity Interests of any Unrestricted Subsidiary, and

(g) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests would result in material adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent.

"Excluded Subsidiary" means:

(a) any Subsidiary that is not a Wholly-Owned Subsidiary or is a joint venture on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 6.10 (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary),

(b) any Subsidiary that is prohibited by (x) subject to clause (h) below, applicable Law or (y) Contractual Obligation from guaranteeing the Obligations (and for so long as such restriction is in effect); provided that in the case of clause (y), such Contractual Obligation existed on the Closing Date or, with respect to any Subsidiary acquired by the Borrower or a Restricted Subsidiary after the Closing Date (and so long as such Contractual Obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired,

(c) (i) any direct or indirect Foreign Subsidiary, (ii) any Subsidiary that is a FSHCO, (iii) any direct or indirect Subsidiary of a CFC or FSHCO, or (iv) any other Subsidiary for which the provision of a Guarantee would result in a material adverse tax consequence to Holdings or one of its Subsidiaries (as reasonably determined by the Borrower in consultation with the Administrative Agent),

(d) [reserved],

(e) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent in consultation with the Borrower (confirmed in writing by notice to the Borrower and the Collateral Agent), the cost of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom,

(f) each Unrestricted Subsidiary,

(g) each other Domestic Subsidiary acquired pursuant to a Permitted Acquisition (or similar Investment) and financed with secured Indebtedness assumed pursuant to Section 7.03(i) and the Liens securing which are permitted by Section 7.02(j) (and, for the avoidance of doubt, not incurred in contemplation of such Permitted Acquisition (or similar Investment)), and each Restricted Subsidiary acquired in such Permitted Acquisition (or similar Investment) that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Domestic Subsidiary or Restricted Subsidiary, as applicable, is a party prohibits such Subsidiary from guaranteeing the Obligations, and

(h) any Subsidiary that would require any consent, approval, license or authorization from any Governmental Authority to provide a Guarantee unless such consent, approval, license or authorization has been received, or is received after commercially reasonable efforts (including if requested by the Administrative Agent to do so) by the Borrower and/or such Subsidiary to obtain the same.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor pursuant to the Guarantee of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee pursuant to the Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and Hedge Bank applicable to such Swap Obligations. If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest

is or becomes excluded in accordance with the first sentence of this definition. As used herein, "Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Agent or Lender or required to be withheld or deducted from a payment to any Agent or Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Agent or Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the

jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 3.07) or (ii) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its Applicable Lending Office, (c) Taxes attributable to such Agent's or Lender's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Class" means each Class of Existing Revolving Credit Commitments.

"Existing Revolving Credit Class" has the meaning specified in Section 2.15(a)(ii).

"Existing Revolving Credit Commitment" has the meaning specified in Section 2.15(a)(ii).

"Existing Revolving Credit Loans" has the meaning specified in Section 2.15(a)(ii).

"Expected Cure Amount" has the meaning specified in Section 8.05(b).

"Extended Loans/Commitments" means Extended Revolving Credit Loans and/or Extended Revolving Credit Commitments.

"Extended Revolving Credit Commitments" has the meaning specified in Section 2.15(a)(ii).

"Extended Revolving Credit Facility" means each Class of Extended Revolving Credit Commitments established pursuant to Section 2.15(a)(ii).

"Extended Revolving Credit Loans" has the meaning specified in Section 2.15(a)(ii).

"Extending Lender" has the meaning specified in Section 2.15(b).

"Extension Agreement" has the meaning specified in Section 2.15(c).

"Extension Date" has the meaning specified in Section 2.15(d).

"Extension Election" has the meaning specified in Section 2.15(b).

"Extension Request" means Revolving Credit Extension Requests.

"Extension Series" means all Extended Revolving Credit Commitments (as applicable) that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that the Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Facility" means any of the Revolving Credit Facility or any Extended Revolving Credit Facility, as applicable.

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"fair value" means the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and the Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations with respect thereto or official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (or related legislation or official administrative guidance) implementing the foregoing.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America, N.A. on such day on such transactions as determined by the Administrative Agent.

"Financial Covenant" means the covenants set forth in Section 7.09(a) and (b).

"First Lien Obligations" means (i) the Obligations and (ii) any other Indebtedness that is secured by Liens on the Collateral that rank on an equal priority basis (but without regard to the control of remedies) with the Liens on the Collateral securing the Obligations.

"Fitch" means Fitch Ratings Ltd, or any successor thereto.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Pension Event" means (a) a contribution or premium required to be paid to or in respect of each Foreign Plan is not paid in a timely fashion in accordance with the terms thereof and all applicable Law, or taxes, penalties or fees are owing or eligible under any Foreign Plan beyond the date permitted for payment of same; (b) the occurrence of an event respecting any Foreign Plan which would

entitle any Person to wind-up or terminate any Foreign Plan, or which could reasonably be expected to adversely affect the tax status thereof; (c) the determination of a going concern unfunded actuarial liability, past service

unfunded liability or solvency deficiency respecting any Foreign Plan or (d) the occurrence of an improper withdrawal or transfer of assets from any Foreign Plan.

"Foreign Plan" means any employee pension, retirement or other analogous plan, program, policy, arrangement or agreement maintained by, or contributed to by, or entered into with, any Loan Party or any Subsidiary with respect to employees outside the United States providing for retirement income or benefits (other than any plan, program, policy, arrangement or agreement sponsored or maintained exclusively by a Governmental Authority).

"Foreign Subsidiary" means any direct or indirect Restricted Subsidiary of Holdings that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Fee" has the meaning specified in Section 2.03(h).

"FSHCO" means any direct or indirect Domestic Subsidiary that owns no material assets other than Equity Interests of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything herein to the contrary, it is understood and agreed that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP on January 1, 2013 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations or Capitalized Leases) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations or Capitalized Leases.

"Governmental Authority" means any nation or government, any state, territorial or other political subdivision thereof, and any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including supra-national bodies).

"Granting Lender" has the meaning specified in Section 10.07(h).

"Guarantee Obligations" means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "Guarantee Obligations" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such

obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantees" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Guaranty" means, collectively, (a) the Guarantee substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.10.

"Hazardous Materials" means all substances or wastes regulated as hazardous or toxic or other term of equivalent regulatory import regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, friable asbestos or friable asbestos containing materials and polychlorinated biphenyls.

"Hedge Bank" means any Person that is a counterparty to a Secured Hedge Agreement with a Loan Party or one of its Restricted Subsidiaries, in its capacity as such, and that either (i) is a Lender, an Agent or an Affiliate of any of the foregoing at the time it enters into such a Secured Hedge Agreement, in its capacity as a party thereto or (ii) becomes a Lender or an Affiliate of a Lender or an Agent or an Affiliate of an Agent after it has entered into such a Secured Hedge Agreement; provided that with respect to any Hedge Bank that is not a Lender or an Agent, delivered to the Administrative Agent a letter agreement substantially in the form of Exhibit U-1 or such other form as shall be reasonably acceptable to the Borrower and the Administrative Agent. For the avoidance of doubt, each Agent shall constitute a Hedge Bank to the extent it has entered into a Secured Hedge Agreement.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under Swap Contracts.

"Holdings" means (i) Holdings (as defined in the introductory paragraph to this Agreement) or (ii) after the Closing Date, at the election of the Borrower, any other Person or Persons (the "New Holdings") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any Parent Entity of Holdings (or the previous New Holdings, as the case may be) but not the Borrower (the "Previous Holdings"); provided that (a) such New Holdings directly owns 100% of the Equity Interests of the Borrower, (b) the

New Holdings shall expressly assume all the obligations of the Previous Holdings under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c) the New Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer stating that such substitution and any supplements to the Loan Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Collateral Documents, (d) if reasonably requested by the Administrative Agent, an opinion of counsel in form and substance reasonably satisfactory to the Administrative Agent shall be delivered by the Borrower to the Administrative Agent to the effect that without limitation such substitution does not breach or result in a default under this Agreement or any other Loan Document, (e) all Equity Interests of the Borrower and substantially all of the other assets of the Previous Holdings are contributed or otherwise transferred to such New Holdings and pledged to secure the Obligations and (f) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default or material tax liability; provided, further, that if each of the foregoing is satisfied, the Previous Holdings shall be automatically released of all its obligations under the Loan Documents and any reference to "Holdings" in the Loan Documents shall be meant to refer to the "New Holdings."

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"Immediate Family Members" means, with respect to any individual, such individual's estate, heirs, legatees, distributees, child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships) and any trust,

partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Agreement" has the meaning specified in Section 2.14(e).

"Incremental Base Amount" means $10,000,000.

"Incremental Commitments" has the meaning specified in Section 2.14(a).

"Incremental Facilities" has the meaning specified in Section 2.14(a).

"Incremental Facility Closing Date" has the meaning specified in Section 2.14(e).

"Incremental Revolving Credit Commitment Increase" has the meaning specified in Section 2.14(a).

"Incremental Revolving Credit Commitment Increase Lender" has the meaning specified in Section 2.14(g).

"Incur" means, create, issue, assume, guarantee, incur or otherwise become directly or indirectly liable for; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Section 7.03 with respect to any initial incurrence of Indebtedness:

(a) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Equity Interests in the form of additional Equity Interests of the same class and with the same terms; and

(c) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment or redemption or making of a mandatory offer to prepay, redeem or purchase such Indebtedness;

will, in each case, not be deemed to be the Incurrence of Indebtedness.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable, liabilities or accrued expenses in the ordinary course of business and (ii) any earnout obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Capitalized Lease Obligation of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing;

provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such assets and (iii) Guarantee Obligations incurred in the ordinary course of business and not supporting or otherwise related to any Indebtedness for borrowed money.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness

would be included in the calculation of Consolidated Total Debt and (B) in the case of Holdings, the Borrower and the Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value of such Swap Contract as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Information" has the meaning specified in Section 10.08.

"Initial Borrowing Limitation" has the meaning specified in Section 2.01(b)(i).

"Intellectual Property Security Agreement" means each Intellectual Property Security Agreement Supplement executed and delivered pursuant to Section 6.10.

"Intellectual Property Security Agreement Supplement" has the meaning specified in the Intellectual Property Security Agreement.

"Interest Payment Date" means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each August, November, February and May and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (in each case, subject to availability), as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the Appropriate Lenders; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee Obligation with respect to any obligation of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property or services by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property or services as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment, except that the amount of any Investment in the form of a Permitted Acquisition or other acquisition shall be the Permitted Acquisition Consideration, minus (i) the amount of any portion of such Investment that has been repaid to the investor as a repayment of principal or a return of capital, and of any payments or other amounts actually received by such investor representing interest, dividends or other distributions or similar payments in respect of such Investment (to the extent the amounts referred to in clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 7.02, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Responsible Officer.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by Fitch.

"IP Rights" has the meaning specified in Section 5.14.

"Judgment Currency" has the meaning specified in Section 10.17.

"Junior Debt" means Subordinated Debt.

"Junior Debt Documents" means any agreement, indenture and instrument pursuant to which any Junior Debt is issued, in each case as amended to the extent permitted under the Loan Documents.

"Latest Maturity Date" means, with respect to the Incurrence of any Indebtedness or the issuance of any Equity Interests, the latest Maturity Date applicable to any Facility that is outstanding hereunder as determined on the date such Indebtedness is Incurred or such Equity Interests are issued.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Issuer" means (i) Bank of America, N.A. or any of its Subsidiaries or Affiliates, (ii) any other Lender (or any of its Subsidiaries or Affiliates) that becomes an L/C Issuer in accordance with Section 2.03(j) or Section 10.07(m); in the case of each of clause (i) and (iii) above, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligation" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings.

"Lender" means (a) the Persons listed on Schedule 2.01(b), (b) any other Person that shall become a party hereto as a "lender" pursuant to Section 10.04 and (c) each Person that becomes a party hereto as a "lender" pursuant to the terms of Section 2.14, in each case other than a Person who ceases to hold any outstanding Loans, Letter of Credit or any Commitment.

"Lender Default" means (i) the refusal (in writing) or failure of any Revolving Credit Lender (which term, for purposes of this definition, shall also include any Swing Line Lender) to make available its portion of any Incurrence of Revolving Credit Loans or participations in Letters of Credit, which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Revolving Credit Lender to pay over to the Administrative Agent, any L/C Issuer or any other Revolving Credit Lender any other amount required to be paid by it hereunder within one Business

Day of the date when due; (iii) a Revolving Credit Lender has notified the Borrower or the Administrative Agent that it does not intend or expect to comply with any of its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder; (iv) the failure by a Revolving Credit Lender to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its obligations hereunder; (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event; or (vi) a Revolving Credit Lender has become the subject of a Bail-in Action.

"Lender-Related Distress Event" means, with respect to any Revolving Credit Lender, that such Revolving Credit Lender or any person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such

Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof or the appointment of a custodian, conservator, receiver or similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form of Exhibit B-2 (or such other form as may be reasonably agreed by the Borrower and the L/C Issuer).

"Letter of Credit Expiration Date" means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the immediately following Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $7,500,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"LIBOR" has the meaning specified in the definition of the term "Eurocurrency Rate."

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, deemed trust, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall an operating lease be deemed to be a Lien.

"Loan" means any Revolving Credit Loan, Extended Revolving Credit Loan or Swing Line Loan made by any Lender hereunder.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) the Guaranty, (v) each Letter of Credit, (vi) any Incremental Agreement, (vii) any Extension Agreement, (viii) any Customary Intercreditor Agreement entered into after the Closing Date to which the Collateral Agent and/or Administrative Agent is a party and (ix) and any other document related to this Agreement designated in writing by the Borrower and the Administrative Agent as a "Loan Document."

"Loan Parties" means, collectively, (i) the Borrower, (ii) Holdings and (iii) each other Guarantor.

"Losses" has the meaning specified in Section 10.05.

"Management Stockholders" means the members of management of the Borrower or any Restricted Subsidiaries who are (directly or indirectly through one or more investment vehicles) investors in Holdings or any Parent Entity.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means a circumstance or condition that would materially and adversely affect (a) the business or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents to which it is a party or (c) the rights and remedies of the Agents and the Lenders under the Loan Documents.

"Material Real Property" means any real property owned in fee by any Loan Party with a Fair Market Value in excess of $1,000,000, determined on the Closing Date with respect to properties owned by the respective Loan Party on the Closing Date, or on the date of acquisition for properties acquired thereafter.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the third anniversary of the Closing Date and (b) any maturity date related to any Class of Extended Revolving Credit Commitments, as applicable; provided that if either such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, collectively, the deeds of trust, trust deeds, debentures, deeds to secure debt and mortgages creating and evidencing a Lien on a Mortgaged Property made by any Loan Party in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably acceptable to the Collateral Agent, and any other mortgages executed and delivered pursuant to Section 4.01(a)(ii) (if applicable), Section 6.10 and Section 6.12.

"Mortgaged Properties" has the meaning specified in paragraph (f) of the definition of "Collateral and Guarantee Requirement."

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"Necessary Cure Amount" has the meaning specified in Section 8.05(b).

"New Holdings" has the meaning specified in the definition of the term "Holdings."

"Non-Consenting Lender" has the meaning specified in Section 3.07(d).

"Non-Loan Party" means any Restricted Subsidiary of Holdings that is not a Loan Party.

"Nonrenewal Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Note" means a Revolving Credit Note.

"Obligations" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding, (y) Hedging Obligations (other than with respect to any Loan Party's Hedging Obligations that constitute Excluded Swap Obligations) under each Secured Hedge Agreement and (z) Cash Management Obligations under each Secured Cash Management Agreement and, with respect to clauses (x), (y) and (z), including all interest, fees and expenses that accrue after commencement by or against any Loan Party of any proceeding under Debtor Relief Laws, regardless of whether such interest, fees and expenses are allowed claims in such proceeding, with respect to such Loan Party). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document. Notwithstanding the foregoing, (i) unless otherwise agreed to by the Borrower and any Hedge Bank or Cash Management Bank, the obligations of Holdings, the Borrower or any Subsidiary under any Secured Hedge Agreement or any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guarantees only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in a manner permitted by this Agreement or any other Loan Document shall not require the consent of any counterparty to any Secured Hedge Agreement or of the holders of Cash Management Obligations other than in their capacity as a Lender or an Agent.

"OFAC" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation, registration or organization and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation, registration or organization with the applicable Governmental Authority in the jurisdiction of its formation, registration or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Agent or Lender, Taxes imposed as a result of a present or former connection between such Agent or Lender and the jurisdiction imposing such Tax (other than connections arising from such Agent or Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary Taxes and any other property, intangible, mortgage recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than pursuant to an assignment request by the Borrower under Section 3.07).

"Outstanding Amount" means (a) with respect to the Revolving Credit Loans, Extended Revolving Credit Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Extended Revolving Credit Loans, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Parent Entity" means any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower, as applicable.

"Participant" has the meaning specified in Section 10.07(e).

"Participant Register" has the meaning specified in Section 10.07(e).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) other than a Multiemployer Plan, that is subject to Title IV of ERISA and in respect of which any Loan Party or any ERISA Affiliate of a Loan Party is (or, if such plan were terminated would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties in a form reasonably satisfactory to the Administrative Agent.

"Permitted Acquisition" has the meaning specified in Section 7.02(j).

"Permitted Acquisition Consideration" means, in connection with any Permitted Acquisition or other acquisition, the aggregate amount (as valued at the Fair Market Value of such Permitted Acquisition at the

time such Permitted Acquisition is made) of, without duplication: (a) the purchase consideration paid or payable for such Permitted Acquisition, whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and including any and all payments representing the purchase price and any assumptions of Indebtedness and/or Guarantee Obligations, "earn-outs" and

other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person or business and (b) the aggregate amount of Indebtedness Incurred in connection with such Permitted Acquisition; provided in each case, that any such future payment that is subject to a contingency shall be considered Permitted Acquisition Consideration only to the extent of the reserve, if any, required under GAAP (as determined at the time of the consummation of such Permitted Acquisition) to be established in respect thereof by Holdings, the Borrower or their Restricted Subsidiaries.

"Permitted Holder Group" means any "group" (within the meaning of Rule 13d-5 of the Exchange Act) owning Equity Interests having the power to vote or direct the voting for the election of directors of Holdings (or any Parent Entity thereof) if a majority of such Equity Interests owned by the group is owned by Permitted Holders.

"Permitted Holders" means any of (a) the Sponsor, (b) the Management Stockholders and (c) Accenture.

"Permitted Refinancing Indebtedness" means, with respect to any Indebtedness (the "Refinanced Indebtedness"), any Indebtedness Incurred in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), either by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or after the original instrument giving rise to such Indebtedness has been terminated and including, by entering into any new credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are Incurred for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, amending, supplementing, restructuring, repaying or refunding (collectively to "Refinance" or a "Refinancing" or "Refinanced"), such Refinanced Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (a) after giving effect to such Refinancing, the principal amount (or accreted value, if applicable) thereof will not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such Refinancing plus an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity and maturity date that is equal to or greater than the Weighted Average Life to Maturity and maturity date of the Refinanced Indebtedness, (c) (i) if such Refinanced Indebtedness is unsecured, such Permitted Refinancing Indebtedness shall be unsecured and (ii) if such Refinanced Indebtedness is secured, such Permitted Refinancing Indebtedness shall either be unsecured or secured by the same collateral, and with the same (or junior) lien priority, as exists with respect to the Refinanced Indebtedness, (d) each of the obligors with respect to such Permitted Refinancing Indebtedness are Guarantors and (e) if such Refinanced Indebtedness is permitted pursuant to Section 7.03(c), (i) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders, when taken as a whole, as those contained in the documentation governing the Indebtedness being so Refinanced and (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, original issue discounts and redemption or prepayment terms and premiums) of any such Permitted Refinancing Indebtedness, taken as a whole, are not materially more restrictive on the Borrower and the Restricted Subsidiaries, when taken as a whole, than the terms and conditions of the Refinancing Indebtedness; provided that such terms and conditions shall not be deemed to be more restrictive solely as a result of (i) the inclusion in the documentation governing such Permitted Refinancing Indebtedness of a Previously Absent Financial Maintenance Covenant so long as the Administrative Agent

shall have been given prompt written notice thereof and this Agreement is amended to include such Previously Absent Financial Maintenance Covenant for the benefit of each Facility (provided, however, that if (x) the documentation governing the Permitted Refinancing Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant, the Previously Absent Financial Maintenance Covenant shall be included in this Agreement and such Permitted Refinancing Indebtedness shall continue to not be deemed more restrictive solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities) or (ii) covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Refinancing; provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership (including an exempted limited partnership), Governmental Authority or other entity, whether or not having separate legal personality.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the applicable Person taken as a whole are sold on a going-concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previous Holdings" has the meaning specified in the definition of "Holdings."

"Previously Absent Financial Maintenance Covenant" means, at any time (x) any financial maintenance covenant that is not included in this Agreement at such time and (y) any financial maintenance covenant that is included in this Agreement at such time, but with covenant levels in this Agreement that are more restrictive on the Borrower and the Restricted Subsidiaries.

"Prime Rate" means the rate of interest per annum announced from time to time by BofA (or any successor to BofA in its capacity as Administrative Agent) as its "prime rate." The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"Prior Transactions" means the transactions contemplated by (i) the Transaction Agreement, dated April 14, 2016, among Disco Topco Holdings (Cayman), L.P., Accenture LLP, Accenture International SARL and Disco (Cayman) Acquisition Co. and (ii) the Stock Purchase Agreement, dated May 27, 2016, among THL Technology Holdings S.àr.l., Agencyport Software US Incorporated and Disco (Cayman) Acquisition Co.

"Pro Rata Share" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if the Revolving Credit Commitments or Extended Revolving Credit Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Public Company Costs" means costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualifying IPO" means the issuance by the Borrower, Holdings or any Parent Entity of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC or any other national securities exchange in accordance with the Securities Act or any other applicable laws, as applicable (whether alone or in connection with a secondary public offering) or in a firm commitment underwritten offering (or series of related offerings of securities to the public pursuant to a final prospectus) made pursuant to the Securities Act or the or any other applicable laws, as applicable.

"Reference Rate" means, on any date of determination, an interest rate per annum equal to the Eurocurrency Rate for such day determined by the Administrative Agent on such date to be the offered rate that appears on the Bloomberg Screen LIBOR01 (or any successor thereto) that displays an average ICE Benchmark Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term of three months, determined as of approximately 11:00 a.m. (London time) on such day; provided that (i) to the extent that the Eurocurrency Rate is not ascertainable pursuant to the foregoing, the Reference Rate shall be determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for a three month Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on such date.

"Refinance, Refinanced and Refinancing" each has the meaning specified in the definition of the term "Permitted Refinancing Indebtedness."

"Refinanced Indebtedness" has the meaning specified in the definition of the term "Permitted Refinancing Indebtedness."

"Register" has the meaning specified in Section 10.07(d).

"Release" means any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, allowing to escape or migrate into or otherwise enter the Environment (including within any building, structure, facility or fixture, subject in each case, to human occupation) of any Hazardous Materials.

"Reportable Event" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Revolving Credit Loans, a Committed Loan Notice; (b) with respect to an L/C Credit Extension, a Letter of Credit Application; and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Class Lenders" means, as of any date of determination with respect to any Class of Loans, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate outstanding amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) Total Available Revolving Credit Commitments and aggregate unused Extended Revolving Credit Commitments of such Class; provided that the unused Available Revolving Credit Commitment or Extended Revolving Credit Commitments of, and the portion of the Total Outstandings of such Class held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate outstanding amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) Total Available Revolving Credit Commitments and aggregate unused Extended Revolving Credit Commitments; provided that the unused Available Revolving Credit Commitment or Extended Revolving Credit Commitments of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Responsible Officer" means a director or the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, a director or the secretary or any assistant secretary of a Loan

Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower, Holdings or any Parent Entity, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest of the Borrower, Holdings or any Parent Entity.

"Restricted Subsidiary" means any Subsidiary of Holdings (including the Borrower) other than an Unrestricted Subsidiary.

"Restructuring Addback Limit" means, for any Test Period, the amount set forth opposite such Test Period below:

Test Period Date	Restructuring Addback Limit
November 30, 2016	$7,500,000 (before annualization)
February 28, 2017	$12,500,000 (before annualization)
May 31, 2017	$16,875,000 (before annualization)
August 31, 2017	$20,000,000
November 30, 2017	$12,500,000
February 28, 2018	$7,500,000
May 31, 2018	$3,125,000
August 31, 2018 and thereafter	$0

For the avoidance of doubt, for periods when Consolidated EBITDA is being annualized pursuant to Section 1.10(f) (e.g. being multiplied by 4, 2 or 4/3) the Restructuring Addback Limit will apply to the applicable quarter ended before Consolidated EBITDA for such quarter is annualized. For example, for the Test Period ended November 30, 2016, the cap would be $7,500,000 for such quarter ended, or on an annualized basis, $30,000,000 for the applicable Test Period.

"Revolving Credit Borrowing" means a borrowing consisting of Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) or Section 2.03, as applicable, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01(b) under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $30,000,000 on the Closing Date (subject to the Initial Borrowing Limitation), as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Revolving Credit Exposure" means, as to each Revolving Credit Lender at any time, the sum of (a) the outstanding principal amount of all Revolving Credit Loans held by such Revolving Credit Lender (or its Applicable Lending Office), (b) such Revolving Credit Lender's Pro Rata Share of the L/C Obligations and (c) such Revolving Credit Lender's Pro Rata Share of the Swing Line Obligations.

"Revolving Credit Extension Request" has the meaning specified in Section 2.15(a)(ii).

"Revolving Credit Facility" has the meaning specified in the Preliminary Statements to this Agreement.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment or that holds Revolving Credit Loans at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Borrower or any Restricted Subsidiaries (a) sells, transfers or otherwise Disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or Disposed.

"Sanctions" has the meaning specified in Section 5.21(a).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Section 6.01 Financials" means the financial statements delivered, or required to be delivered, pursuant to Section 6.01(a) or (b) together with the Compliance Certificate.

"Secured Cash Management Agreement" means any agreement relating to Cash Management Services that is (a) entered into by and between Holdings or any Restricted Subsidiary and a Cash Management Bank and (b) specified in writing by the Borrower to the Administrative Agent as constituting a "Secured Cash Management Agreement" hereunder.

"Secured Hedge Agreement" means any agreement in respect of any Swap Contract agreement specified by the Borrower and permitted under Section 7.03(h) that (a) is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank and (b) is specified in writing by the Borrower to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, each L/C Issuer, and each Lender, in each case with respect to the Facilities, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to a Secured Cash Management Agreement and each sub-agent pursuant to Section 9.01(c) appointed by the Administrative Agent with respect to matters relating to the Facilities or the Collateral Agent with respect to matters relating to any Collateral Document.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security Agreement" means, collectively, (a) the Security Agreement executed by certain Loan Parties substantially in the form of Exhibit G and (b) each Security Agreement Supplement executed and delivered pursuant to Section 6.10.

"Security Agreement Supplement" has the meaning specified in the applicable Security Agreement.

"Sold Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA."

"Solvency" or "Solvent" means, with respect to any Person, at any date, that (a) the sum of such Person's debts (including contingent liabilities) do not exceed the Present Fair Saleable Value of such Person's present assets, (b) such Person's capital is not unreasonably small in relation to its business as contemplated on such date and (c) such Person has not incurred and does not intend to incur, or believe

that it will incur, debts (including current obligations) beyond its ability to pay such debts as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under FASB Statement of Financial Accounting Standard No. 5).

"SPC" has the meaning specified in Section 10.07(h).

"Specified Existing Revolving Credit Commitment" means any Existing Revolving Credit Commitments belonging to a Specified Existing Revolving Credit Commitment Class.

"Specified Existing Revolving Credit Commitment Class" has the meaning specified in Section 2.15(a)(ii).

"Specified Transaction" means, with respect to any period (including any period prior to the Closing Date), any Investment, Disposition, Incurrence of Indebtedness, Refinancing, prepayment or repayment of Indebtedness, Restricted Payment, Subsidiary designation, provision of Incremental Revolving Credit Commitment Increases, creation of Extended Revolving Credit Commitments, restructuring, other strategic initiative (including cost saving initiative) or other action of the Borrower or any Restricted Subsidiaries after the Closing Date or other event that by the terms of the Loan Documents requires "pro forma compliance" with a test, ratio or covenant hereunder or requires such test or covenant to be calculated on a "pro forma basis" or after giving "pro forma effect" thereto, other than, for the avoidance of doubt, any such action or other event that constitutes a "Transaction" as set forth in the definition thereof; provided that any increase in the Revolving Credit Commitment, for purposes of this "Specified Transaction" definition, shall be deemed to be fully drawn.

"Sponsor" means Apax Partners, L.P. and each of its Affiliates and any funds, partnerships or other investment vehicles managed or controlled by it or its Affiliates, but not including, however, any of their operating portfolio companies.

"Statutory Reserves" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate, or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Rate Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Debt" means Indebtedness for borrowed money incurred by a Loan Party that is subordinated in right of payment to the prior payment of the Obligations of such Loan Party under the Loan Documents.

"Subordinated Intercompany Note" means the Intercompany Subordinated Note, dated as of the Closing Date, substantially in the form of Exhibit Q executed by Holdings, the Borrower and each other Restricted Subsidiary.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power

only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"Subsidiary Guarantor" means, collectively, the Subsidiaries of the Holdings that are Guarantors (excluding the Borrower).

"Successor Borrower" has the meaning specified in Section 7.04(a).

"Successor Holdings" has the meaning specified in Section 7.10(a).

"Swap" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04(a).

"Swing Line Commitment" means the obligation of the Swing Line Lenders to make Swing Line Loans to the Borrower pursuant to Section 2.04 in an aggregate principal amount at any one time outstanding not to exceed the Swing Line Sublimit.

"Swing Line Facility" means the revolving credit facility made available by the Swing Line Lenders pursuant to Section 2.04.

"Swing Line Lenders" means (i) Bank of America, N.A., in its capacity as provider of Swing Line Loans, and (ii) any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B-1 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Swing Line Obligations" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $7,500,000 and (b) the aggregate principal amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"Taxes" means all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings (including backup withholding) or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto.

"Test Period" means, at any date of determination and subject to Section 1.10(f), the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which Section 6.01 Financials have been delivered. A Test Period may be designated by reference to the last day thereof (i.e. the November 30, 2016 Test Period refers to the period of four consecutive fiscal quarters of the Borrower ended November 30, 2016), and a Test Period shall be deemed to end on the last day thereof.

"Threshold Amount" means $1,000,000.

"Total Available Revolving Credit Commitments" means, at any time, the aggregate of the Available Revolving Credit Commitments of all Lenders at such time.

"Total Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Total Debt as of the last day of the Test Period most recently ended on or prior to the date of determination to (b) Consolidated EBITDA for such Test Period.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Transaction Expenses" means any fees or expenses incurred or paid by Sponsor, Accenture, any Parent Entity, Holdings, the Borrower, or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" means, collectively, (a) the consummation of the transactions contemplated by this Agreement, (b) the consummation of any other transactions in connection with the foregoing and (c) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses).

"Type" means (a) as to any Revolving Credit Loan, its nature as a Base Rate Loan or a Eurocurrency Rate Loan and (b) as to any Extended Revolving Credit Loan, its nature as a Base Rate Loan or a Eurocurrency Rate Loan.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning specified in Section 3.01(f)(ii)(C).

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" means (i) each Subsidiary of Holdings listed on Schedule 1.01B, (ii) any Subsidiary of Holdings designated by the Board of Directors of Holdings as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (iii) any Subsidiary of an Unrestricted Subsidiary.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Voting Stock" means, with respect to any Person, shares of such Person's Equity Interests having the right to vote for the election of members of the Board of Directors of such Person (or, in the case of an exempted limited partnership, such Person's general partner), under ordinary circumstances.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party and the Administrative Agent and in the case of any U.S. federal income or withholding tax, any other applicable withholding agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(i) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(ii) The term "including" is by way of example and not limitation.

(iii) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) Any definition of or reference to any Loan Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) References to any action, omission or holding of property by any Loan Party that is a Cayman Islands exempted limited partnership shall be deemed to refer to the action, omission or holding of property by such Loan Party acting through its general partner.

Section 1.03. Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be

submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) Where reference is made to "Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Holdings other than Restricted Subsidiaries.

(c) [Reserved].

(d) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification Topic 825 – Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of Holdings or any Subsidiary at "fair value," as defined therein.

Section 1.04. Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the relevant Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern Time (daylight or standard, as applicable).

Section 1.07. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08. Currency Equivalents Generally.

(a) For purposes of any determination under Section 6, Section 7 (other than Section 7.09) or Section 8 or any determination under any other provision of this Agreement requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rate then in effect on the date of such determination; provided, however, that (x) for purposes of determining compliance with Section 7 with respect to the amount of any Indebtedness, Investment, Disposition, Restricted Payment or payment under Section 7.08 in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is Incurred or Disposition, Restricted Payment or payment under Section 7.08 is made, (y) for purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such Refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of

such refinanced Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably Incurred, in connection with such Refinancing and (z) for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be Incurred or Disposition, Restricted

Payment or payment under Section 7.08 may be made at any time under such Sections. For purposes of Section 7.09, amounts in currencies other than Dollars shall be translated into Dollars at the applicable Exchange Rates used in preparing the most recently delivered Section 6.01 Financials on or prior to such date.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(c) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

Section 1.09. [Reserved].

Section 1.10. Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests (including measurements of the Total Leverage Ratio) shall be calculated in the manner prescribed by this Section 1.10. In addition, whenever a financial ratio or test is to be calculated on a pro forma basis or requires pro forma compliance, the reference to "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which Section 6.01 Financials have been delivered.

(b) For purposes of calculating any financial ratio or test (including Consolidated EBITDA), Specified Transactions (with any Incurrence or Refinancing of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.10) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any Restricted Subsidiary since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.10, then such financial ratio or test (including Consolidated EBITDA) shall be calculated to give pro forma effect thereto in accordance with this Section 1.10.

(c) Whenever pro forma effect or a determination of pro forma compliance is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run rate" cost savings, operating expense reductions, cost synergies or other synergies relating to any Specified Transaction (including the Transactions) which is being given pro forma effect or for which a determination of pro forma compliance is being made that have been realized or are expected to be realized and for which the

actions necessary to realize such cost savings, operating expense reductions, cost synergies or other synergies have been taken, have been committed to be taken, with respect to which substantial steps have been taken or which are expected to be taken (in the good faith determination of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions, cost synergies and other synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, cost synergies and other synergies were realized during the entirety of such period and "run rate" means the full recurring benefit for a period that is associated with any action taken, any action committed to be taken, any action with respect to which substantial steps have been taken or any action that is expected to be taken net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized) relating to such Specified Transaction; provided that (A) a Responsible Officer of the Borrower shall have certified to the Administrative Agent that such cost savings are reasonably identifiable and factually supportable and specify such amounts in reasonable detail, (B) such actions are taken, such actions are committed to be taken, actions respect to which substantial steps have been taken or actions are expected to be taken no later than six fiscal quarters after the date of consummation of such Specified Transaction and (C) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma

adjustment or otherwise, with respect to such period and (D) the aggregate amount added back to Consolidated EBITDA pursuant to this Section 1.10(c) for any Test Period shall not exceed 25% of Consolidated EBITDA for such Test Period (with such calculation being made prior to giving effect to such addbacks and any addback pursuant to clauses (viii) and (xvii) of the definition of "Consolidated EBITDA".

(d) In the event that the Borrower or any Restricted Subsidiary Incurs (including by assumption or guarantee) or Refinances (including by redemption, repurchase, repayment, retirement or extinguishment) any Indebtedness (other than Indebtedness Incurred or Refinanced under any revolving credit facility or line of credit unless such Indebtedness has been permanently repaid and not replaced), in each case included in the calculations of any financial ratio or test, (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such Incurrence or Refinancing of Indebtedness, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(e) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or applicable Restricted Subsidiary may designate. For purposes of making the computations referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period.

(f) For purposes of calculating any financial ratio or test (including Consolidated EBITDA) for any of the first three Test Periods following the Closing Date, the Test Period shall mean the most recently completed fiscal quarter(s) after August 31, 2016 on an annualized basis such that Consolidated EBITDA shall be calculated by (i) with respect to the Test Period ending November 30, 2016, taking into account only the fiscal quarter ending November 30, 2016 and multiplying such amount by four, (ii) with respect to the Test Period ending February 28, 2017, taking into account only the fiscal quarters ending November 30, 2016 and February 28, 2017 and multiplying such amount by two and (iii) with respect to the Test Period ending May 31, 2017, taking into account only the fiscal quarters ending November 30, 2016, February 28, 2017 and May 31, 2017 and multiplying such amount by four and then dividing such amount by three).

Section 1.11. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any L/C Issuer document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases at such time when such increases come into effect.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. The Loans.

(a) [Reserved].

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) loans denominated in Dollars (each such loan, a "Revolving Credit Loan") from time to time, on any Business Day on or after the Closing Date until the Maturity Date with respect to the Revolving Credit Facility, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any such Revolving Credit Borrowing, (i) if the first quarterly financial statements have not yet been delivered pursuant to Section 6.01(b), the sum of each Lender's Revolving Credit Exposure shall not exceed (x) $15,000,000 or (y) on or after the date on which the first monthly financials are delivered pursuant to Section 6.01(d), the lesser of (A) $15,000,000 and (B) the amount of accounts receivable plus deferred costs of Holdings and its Subsidiaries based on the most recent monthly financials delivered pursuant to Section 6.01(d) plus cash available to Holdings and its Subsidiaries (the

limitation in this Section 2.01(b)(i), the "Initial Borrowing Limitation"), and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or of any conversion of Eurocurrency Rate Loans to Base Rate Loans, and (ii) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurocurrency

Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Except as provided in Section 2.03(c) and Section 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Eurocurrency Rate Loans with an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of such Loans as described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice; provided that on the Closing Date (or, with respect to any Incremental Facilities, on the relevant Incremental Facilities Closing Date), such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions (or any transactions to occur on the Incremental Facility Closing Date). Upon satisfaction of the applicable conditions set forth in Section 4.02, to the extent applicable, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower; provided, further, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C

Borrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings, and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan, unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) Anything in subsections (a) to (d) above to the contrary notwithstanding, after giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect for Revolving Credit Borrowings.

Section 2.03. Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (x) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars for the account of the Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of Holdings) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Letters of Credit, and (2) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if after giving effect to such L/C Credit Extension, (x) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment, or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense that was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the Required Lenders have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (i) all the Revolving Credit Lenders have approved such expiry date or (ii) such Letter of Credit will be Cash Collateralized or backstopped on terms reasonably satisfactory to the L/C Issuer;

(D) the issuance of such Letter of Credit would violate any material Laws, regulations or internal policies binding upon such L/C Issuer; or

(E) the Letter of Credit is to be denominated in a currency other than Dollars.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the delivery by the Borrower of a Letter of Credit Application to an L/C Issuer (with a copy to the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount and currency thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal.

Once an Auto-Renewal Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone, followed promptly in writing, or in writing) on or before the day that is five (5) Business Days before the Nonrenewal Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall promptly notify the Borrower and the Administrative Agent in writing thereof. On the Business Day immediately following the Business Day on which the Borrower shall have received such notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower shall have received such notice later than 11:00 a.m. on any Business Day, on the second succeeding Business Day) (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans, to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders, and subject to the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share of any Unreimbursed Amount in respect of a Letter of Credit not later than 11:00 a.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall

bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(b)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the Federal Funds Rate. A certificate of the relevant L/C

Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to each Revolving Credit Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate.

(d) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential or exemplary damages) suffered by the Borrower that are caused by such L/C Issuer's gross negligence, willful misconduct or bad faith when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(e) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in

connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, willful misconduct or bad faith; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application.

The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by such L/C Issuer's gross negligence, willful misconduct or bad faith or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Cash Collateral. (i) If any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02(b)(iii) or (ii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. on (x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 1:00 p.m., or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day, in either case, by 1:00 p.m. on such day. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at BofA and may be invested in readily available Cash Equivalents at BofA's sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the L/C Issuers and the Revolving Credit Lenders) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at BofA as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no other Event of Default has occurred and is continuing (or if such Cash Collateral was not granted after an Event of Default, no Event of Default has occurred and is continuing), the excess shall be refunded to the Borrower.

If such Cash Collateral was granted after an Event of Default, then if such Event of Default is cured or waived or no Event of Default is then occurring and continuing, the amount of any Cash Collateral and accrued interest thereon shall be refunded to the Borrower. If such Cash Collateral was not granted after an Event of Default,

then the amount of any Cash Collateral and accrued interest thereon shall be refunded to the Borrower upon the circumstances requiring Cash Collateralization ceasing to exist.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender (except for a Defaulting Lender) in accordance with its Pro Rata Share a per annum Letter of Credit fee equal to the product of (i) the Applicable Rate for Letter of Credit fees and (ii) the daily maximum amount then available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears and upon the termination of the respective Letter of Credit, in each case for the actual number of days elapsed over a 360-day year. Such letter of credit fees shall be due and payable on the last Business Day each February, May, August and November, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee (a "Fronting Fee") with respect to each Letter of Credit issued by it equal to 0.125% per annum (or such other percentage as may be separately agreed to between the applicable L/C Issuer and the Borrower) of the daily maximum amount then available to be drawn under such Letter of Credit. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each August, November, February and May, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Replacement/Addition of an L/C Issuer. The Borrower may add L/C Issuers with the consent of the Administrative Agent (such consent not to be unreasonably withheld) and with the agreement of such new L/C Issuer, whereupon such new issuer of Letters of Credit shall be granted the rights, powers and duties of a L/C Issuer hereunder, and the term "L/C Issuer" shall mean such new issuer of Letters of Credit effective upon such appointment. The acceptance of any appointment as a L/C Issuer hereunder shall be evidenced by an agreement entered into by such new issuer of Letters of Credit, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, such new issuer of Letters of Credit shall become a "L/C Issuer" hereunder.

(k) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

Section 2.04. Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lenders agree to make loans (each such loan, a "Swing Line Loan") in U.S. Dollars to the Borrower from time to time on any Business Day (other than the Closing Date) until the Business Day prior to the Maturity Date with respect to the Revolving Credit Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lenders acting as Swing Line Lenders, may exceed the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Swing Line Loan, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to

the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from applicable Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000 (and any amount in excess thereof shall be an integral multiple of $100,000), and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans.

(i) Either Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of a Borrower (which hereby irrevocably authorizes the Swing Line Lenders to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such

Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than delivery of a Committed Loan Notice). The Swing Line Lenders shall furnish such Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds for the account of the applicable Swing Line Lender at the Administrative Agent's Office for payments not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to such Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with this Section 2.04(c), the request for Base Rate Loans submitted by a Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of such Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of any Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), such Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Lender at a rate per annum equal to the Federal Funds Rate. A certificate of such Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent demonstrable error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lenders, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not to purchase and fund risk participations in Swing Line Loans) pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery of a Committed Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the applicable Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to such Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of such Swing Line Lender.

(e) Interest for Account of Swing Line Lenders. The Swing Line Lenders shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the applicable Swing Line Lender.

(f) Payments Directly to Swing Line Lenders. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the applicable Swing Line Lender.

Section 2.05. Prepayments.

(a) Optional Prepayments. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Credit Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in the case of each of clauses (2) and (3), the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon and any additional amounts required pursuant to Section 3.05. At the Borrower's election in connection with any prepayment pursuant to this Section 2.05(a), such prepayment shall not be applied to any Loan of a Defaulting Lender.

The Borrower may, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by such Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment or (2) any such prepayment of Swing Line Loans made in Dollars shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment.

(b) Mandatory Prepayments.

(i) [Reserved].

(ii) [Reserved].

(iii) [Reserved].

(iv) [Reserved].

(v) [Reserved].

(vi) [Reserved].

(vii) If the Administrative Agent notifies the Borrower that the Revolving Credit Exposure at such time exceeds an amount equal to 100% of the Revolving Credit Commitments (including in excess of the Initial Borrowing Limitation) then in effect within two (2) Business Days after receipt of such notice, the Borrower shall prepay Revolving Credit Loans and/or the Borrower shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such amount outstanding as of such date of payment to an amount not to exceed 100% of the Revolving Credit Commitments.

(viii) [Reserved].

(ix) With respect to each prepayment of Revolving Credit Loans and Extended Revolving Credit Loans elected by the Borrower pursuant to Section 2.05(a), the Borrower may designate (i) the Class and Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Credit Loans or Extended Revolving Credit Loans to be prepaid; provided that (x) Eurocurrency Rate Loans may be designated for prepayment pursuant to this Section 2.05(b) only on the last day of an Interest Period applicable thereto unless all Eurocurrency Rate Loans with Interest Periods ending on such date of required prepayment and all Base Rate Loans have been paid in full; (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans of such Class (except that any prepayment made in connection with a reduction of the Commitments of such Class pursuant to Section 2.06 shall be applied pro rata based on the amount of the reduction in the Commitments of such Class of each applicable Lender); and (z) notwithstanding the provisions of the preceding clause (y), at the option of the Borrower, no prepayment made pursuant to Section 2.05(a) of Revolving Credit Loans or Extended Revolving Credit Loans shall be applied to the Loans of any Defaulting Lender. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05, in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit with the Administrative Agent the amount of any such prepayment otherwise required to be made hereunder until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Such deposit shall constitute cash collateral for the Eurocurrency Rate Loans to be so prepaid; provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) [Reserved].

Section 2.06. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class; provided that (i) any such notice shall be received by the Administrative Agent two (2) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of

$1,000,000 or any whole multiple of $100,000 in excess thereof, and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. It being understood and agreed that (1) the Borrower may allocate any termination or reduction of Commitments among Classes of Commitments at its direction (including, for the avoidance of doubt, to the Commitments with respect to any Class of Extended Revolving Credit Commitments without any termination or reduction of the Commitments with respect to any Existing Revolving Credit Commitments of the same Specified Existing Revolving Credit Commitment Class) and (2) in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.15, the Existing Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Specified Existing Revolving Credit Commitments so extended on such date or, if agreed by the Borrower and the Lenders providing such Extended Revolving Credit Commitments, by any greater amount so long as the Borrower prepays the Existing Revolving Credit Loans of such Class owed to such Lenders providing such Extended Revolving Credit Commitments to the extent necessary to ensure that after giving effect to such repayment or reduction, the Existing Revolving Credit Loans of such Class are held by the Lenders of such Class on a pro rata basis in accordance with their Existing Revolving Credit Commitments of such Class after giving effect to such reduction; provided that after giving effect to any such reduction and to the repayment of any Loans made on such date, the aggregate amount of the revolving credit exposure of any such Lender does not exceed the Existing Revolving Credit Commitment thereof (such revolving credit exposure and Revolving Credit Commitment being determined in each case, for the avoidance of doubt, exclusive of such Lender's Extended Revolving Credit Commitment and any exposure in respect thereof).

(b) Mandatory. The Revolving Credit Commitments (other than any Extended Revolving Credit Commitments) shall terminate on the applicable Maturity Date. With respect to each mandatory reduction and termination of Revolving Credit Commitments required in connection with the incurrence of any Extended Revolving Credit Commitments, the Borrower may designate (A) the Classes of Commitments to be reduced and terminated and (B) the corresponding Classes of Loans to be prepaid; provided that (x) any such reduction and termination shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class and (y) after giving effect to such termination or reduction and to any prepayments of Loans or cancellation or cash collateralization of letters of credit made on the date of each such reduction and termination in accordance with this Agreement, the aggregate amount of such Lenders' credit exposures shall not exceed the remaining Commitments of such Lenders' in respect of the Class reduced and terminated. In connection with any such termination or reduction, to the extent necessary, the participations hereunder in outstanding Letters of Credit and Swing Line Loans may be required to be reallocated and related loans outstanding prepaid and then reborrowed, in each case in the manner contemplated by the last three sentences of Section 2.14(e) (as modified to account for a termination or reduction, as opposed to an increase, of such Commitment).

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit, Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitments shall be paid on the effective date of such termination.

Section 2.07. Repayment of Loans.

(a) [Reserved].

(b) Repayment of Revolving Credit Loans on the Maturity Date. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all of its Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. The Borrower shall repay their Swing Line Loans on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

(d) [Reserved].

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Eurocurrency Rate for such Interest Period plus the Applicable Rate for Eurocurrency Rate Loans then in effect for Eurocurrency Rate Loans, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate then in effect for Base Rate Loans and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate then in effect for Revolving Credit Loans that are Base Rate Loans.

(b) After the occurrence and during the continuance of an Event of Default, the Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees.

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each (i) Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee (the "Commitment Fee") equal to 0.50% per annum on the average daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations. The Commitment Fee shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each August, November, February and May, commencing with the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The Commitment Fee shall be calculated quarterly in arrears. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Commitments for purposes of determining the commitment fee.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon notice in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.10. Computation of Interest and Fees. All computations of interest on Base Rate Loans shall be made on the basis of a year of 365 days or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; provided that any such Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall

execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), Class, amount, maturity and currency of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(c), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Section 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12. Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office and in immediately available funds not later than 3:00 p.m. on the date specified herein or such later time as the Administrative Agent may otherwise determine in its reasonable discretion. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. Unless otherwise agreed by the Administrative Agent, all payments received by the Administrative Agent after 3:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(d) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the Federal Funds Rate; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the Federal Funds Rate. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(d) shall be conclusive, absent demonstrable error.

(e) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(g) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(h) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13. Sharing of Payments. If, other than as provided elsewhere in this Agreement, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line

Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share that it is owed (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that (x) if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon, (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant and (z) the provisions of this Section 2.13 shall not be construed to apply to any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate (or other pricing term, including any fee, discount or premium) in respect of Loans or Commitments of Lenders that have consented to any such extension to the extent such transaction is permitted hereunder. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14. Incremental Credit Extensions.

(a) The Borrower may at any time or from time to time after the Closing Date, by written notice delivered to the Administrative Agent, request one or more increases in the amount of the Revolving Credit Commitments of any Class (each such increase, an "Incremental Revolving Credit Commitment Increase" and all Incremental Revolving Credit Commitment Increases, the "Incremental

Facilities" and the commitments in respect thereof are referred to as the "Incremental Commitments"); provided that (i) no Event of Default shall have occurred and be continuing or would exists after giving effect thereto, (ii) the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided further that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (iii) on a pro forma basis after giving effect to such increase, the Total Leverage Ratio (after assuming that the aggregate principal amount of all Loans equals the sum of the aggregate Revolving Credit Commitments and the aggregate Incremental Commitments) shall not exceed 3.25:1.00.

(b) Each Incremental Revolving Credit Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth below) (and in minimum increments of $1,000,000 in excess thereof), and, subject to the proviso at the end of this Section 2.14(b), the aggregate amount of the Incremental Revolving Credit Commitment Increases incurred pursuant to this Section 2.14 shall not exceed, as of the date of Incurrence of such Indebtedness or commitments, the Incremental Base Amount.

(c) (A) [Reserved].

(B) The Incremental Revolving Credit Commitment Increase shall be on the same terms as, and be treated the same as, the Revolving Credit Commitments (including with respect to maturity date thereof) and shall be considered to be part of the Revolving Credit Facility (it being understood that, if required to

consummate an Incremental Revolving Credit Commitment Increase, additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Credit Commitment Increase).

(C) [Reserved].

(d) Each notice from the Borrower pursuant to this Section 2.14 shall be given in writing and shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Credit Commitment Increases. Incremental Revolving Credit Commitment Increases may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld or delayed), by any existing Lender (it being understood that no existing Lender with a Revolving Credit Commitment will have any obligation to provide a portion of any Incremental Revolving Credit Commitment Increase) or by any other bank, financial institution, other institutional lender or other investor (any such other bank, financial institution or other investor being called an "Additional Lender"); provided that the Administrative Agent shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's providing such Incremental Revolving Credit Commitment Increases if such consent would be required under Section 10.07(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender; provided, further, that, solely with respect to any Incremental Revolving Credit Commitment Increases, the Swing Line Lenders and each L/C Issuer shall have consented (not to be unreasonably withheld) to such Additional Lender's providing such Incremental Revolving Credit Commitment Increases if such consent would be required under Section 10.07(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(e) Commitments in respect of Incremental Revolving Credit Commitment Increases shall become Commitments (or in the case of an Incremental Revolving Credit Commitment Increase to be provided by an existing Lender with a Revolving Credit Commitment, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Agreement") to this Agreement and, as appropriate, the other Loan Documents, executed the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Agreement may, subject to Section 2.14(c), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or advisable, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section (including, in connection with an Incremental Revolving Credit Commitment Increase, to reallocate Revolving Credit Exposure on a pro rata basis among the relevant Revolving Credit Lenders). The effectiveness of any Incremental Agreement shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") and the occurrence of any extension of credit thereunder shall be subject to the satisfaction of such conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Revolving Credit Commitment Increases for any purpose not prohibited by this Agreement.

(f) No Lender shall be obligated to provide any Incremental Revolving Credit Commitment Increases unless it so agrees and the Borrower shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Revolving Credit Commitment Increases.

(g) Upon each increase in the Revolving Credit Commitments pursuant to this Section, each Lender with a Revolving Credit Commitment of such Class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment Increase (each, an "Incremental Revolving Credit Commitment Increase Lender") in respect of such increase, and each such Incremental Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Line Loans held by each Lender with a Revolving Credit Commitment of such Class (including each such Incremental Revolving Credit Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of such Class of all Lenders represented by such Lender's Revolving Credit Commitment of such Class. If, on the date of such increase, there are any Revolving Credit Loans of such Class outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Credit Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments of such Class), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans of such Class being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.14 shall supersede any provisions in Sections 2.02(b) or 10.01 to the contrary. For the avoidance of doubt, any provisions of this Section 2.14 may be amended with the consent of the Required Lenders; provided no such amendment shall require any Lender to provide any Incremental Commitment without such Lender's consent.

Section 2.15. Extensions of Revolving Credit Loans and Revolving Credit Commitments.

(a) (i) [Reserved].

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class and/or the Extended Revolving Credit Commitments of any Class (and, in each case, including any previously extended Revolving Credit Commitments), existing at the time of such request (each, an "Existing Revolving Credit Commitment" and any related revolving credit loans under any such facility, "Existing Revolving Credit Loans"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "Existing Revolving Credit Class") be converted or exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Credit Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "Extended Revolving Credit Commitments" and any related revolving credit loans, "Extended Revolving Credit Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments, with such request offered equally to all Lenders of such Class) (a "Revolving Credit Extension Request") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established thereunder, which terms shall be similar to those applicable to the Existing Revolving Credit Commitments from which they are to be extended (the "Specified Existing Revolving Credit Commitment Class") except that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Revolving Credit Commitments may be different than those for the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A) and (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be different than those for the Specified Existing Revolving Credit Commitment Class and (2) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date; provided that notwithstanding anything to the contrary in this Section 2.15, or otherwise, (I) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Credit Loans under any Extended Revolving Credit Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Credit Loans of the Specified Existing Revolving Credit Commitment Class (the mechanics for which may be implemented through the applicable Extension Agreement and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Credit Commitment Class), (II) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the assignment and participation provisions set forth in Section 10.07 and (III) subject to the applicable limitations set forth in Section 2.07 and Section 2.06(b), permanent repayments of Extended Revolving Credit Loans (and corresponding permanent reduction in the related Extended Revolving Credit Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted or exchanged into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(b) The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.15. Any Lender (an "Extending Lender") wishing to have all or a portion of its Revolving Credit Commitments (or any earlier Extended Revolving Credit Commitments) of an Existing Class subject to such Extension Request converted or exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Revolving Credit Commitments (and/or any earlier extended Extended Revolving Credit Commitments) which it has elected to convert or exchange into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Revolving Credit Commitments (and any earlier extended Extended Revolving Credit Commitments) subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments, as applicable, subject to Extension Elections shall be converted to or exchanged to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the amount of Revolving Credit Commitments and earlier extended Extended Revolving Credit Commitments included in each such Extension Election or as may be otherwise agreed to in the applicable Extension Agreement. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, unless expressly agreed by the holders of each affected Existing Revolving Credit Commitment of the Specified Existing Revolving Credit Commitment Class, such Extended Revolving Credit Commitment shall not be treated more favorably than all Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class for purposes of the obligations of a Revolving Credit Lender in respect of Swing Line Loans under Section 2.04 and Letters of Credit under Section 2.03, except that the applicable Extension Agreement may provide that the Maturity Date for the Swing Line Loans and/or the last day for issuing Letters of Credit may be extended and the related obligations to make Swing Line Loans and issue Letters of Credit may be continued (pursuant to mechanics to be specified in the applicable Extension Agreement) so long as the applicable Swing Line Lenders and/or L/C Issuer has consented to such extensions (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(c) Extended Loans/Commitments shall be established pursuant to an amendment (an "Extension Agreement") to this Agreement (which, notwithstanding anything to the contrary set forth in Section 10.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Loan Parties and the Extending Lenders (and notice thereof together with the Extension Agreement delivered to the Administrative Agent). In connection with any Extension Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent (i) as to the enforceability of such Extension Agreement, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby (in the case of such other Loan Documents as contemplated by the immediately preceding sentence) and covering customary matters and (ii) to the effect that such Extension Agreement, including the Extended Loans/Commitments provided for therein, does not breach or result in a default under the provisions of Section 10.01 of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Class of Existing Revolving Credit Commitments is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), in the case of the Existing Revolving Credit Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing

Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted or exchanged by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Commitment Class, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be converted or exchanged to Extended Revolving Credit Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments of such Class.

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of the Extended Revolving Credit Commitments of a given Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Agreement, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "Corrective Extension Agreement") within 15 days following the effective date of such Extension Agreement, as the case may be, which Corrective Extension Agreement shall (i) provide for the conversion or exchange and extension of Existing Revolving Credit Commitments (and related Revolving Credit Exposure) in such amount as is required to cause such Lender to hold Extended Revolving Credit Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error and (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.15(c)).

(f) No conversion or exchange of Loans or Commitments pursuant to any Extension Agreement in accordance with this Section 2.15 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(g) This Section 2.15 shall supersede any provisions in Section 2.02(b) or Section 10.01 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.15 may be amended with the consent of the Required Lenders; provided that no such amendment shall require any Lender to provide any Extended Loans/Commitments without such Lender's consent.

Section 2.16. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant to Section 2.09(a);

(b) The Commitment, Outstanding Amount of Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment,

waiver or other modification pursuant to Section 10.01); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately when compared to the other affected Lenders, or increases or extends the Commitment of, or the date fixed for payments to, such Defaulting Lender, or reduces the amount of any principal, interest or fee payable to such Defaulting Lender, in each case shall require the consent of such Defaulting Lender;

(c) If any Swing Line Obligations or L/C Obligations exist at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swing Line Obligations or L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three (3) Business Days following notice by the Administrative Agent, (x) first, prepay such Swing Line Obligations and (y) second, Cash Collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Obligations are outstanding;

(iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to

such Defaulting Lender pursuant to Section 2.03(h) with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations are Cash Collateralized;

(iv) if the L/C Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Shares; and

(v) if all or any portion of such Defaulting Lender's L/C Obligations is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h) with respect to such Defaulting Lender's L/C Obligations shall be payable to the L/C Issuer until and to the extent that such L/C Obligations are reallocated and/or Cash Collateralized; and

(d) So long as (i) such Lender is a Defaulting Lender and (ii) a reallocation pursuant to clauses (c)(i) or (c)(ii) above cannot be effectuated, the Swing Line Lenders shall not be required to fund any Swing Line Loan and the L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances reasonably satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or cash collateral will be provided by the Borrower in accordance with Section 2.16(c), and participating interests in any newly made Swing Line Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein).

(e) In the event that the Administrative Agent, the Borrower, the Swing Line Lenders and the L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swing Line Obligations and L/C Obligations of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Revolving Credit Lenders (other than Swing Line Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Pro Rata Share; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of such Borrower while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Except as required by Law, any and all payments by any Loan Party to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any Taxes. If any applicable Withholding Agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) if such Taxes are Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), each Lender (or an Agent receiving the payments for its own account) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such applicable Withholding Agent shall make such deductions, (iii) such applicable Withholding Agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment by such applicable Withholding Agent to the relevant Governmental Authority (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), such applicable Withholding Agent shall furnish to Borrower and the Administrative Agent, as applicable, the original or a certified copy of a receipt evidencing payment thereof to the extent such a receipt is issued therefor, or other evidence of payment thereof that is reasonably satisfactory to the Administrative Agent.

(b) In addition, the Loan Parties shall pay all Other Taxes.

(c) Without duplication of any amounts payable pursuant to Section 3.01(a) or Section 3.01(b), the Borrower agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 3.01) payable or paid by such Agent and such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf, shall be conclusive absent manifest error. Payment under this Section 3.01(c) shall be made within ten (10) days after the date such Lender or such Agent makes a demand therefor.

(d) If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund as soon as practicable after it is determined that such refund pertains to Taxes as to which indemnification or additional amounts have been paid (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund) to the applicable Loan Party, net of all reasonable out-of-pocket expenses of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); provided that the applicable Loan Party, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the applicable Loan Party's request, provide the applicable Loan Party with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent reasonably deems confidential). Nothing contained herein shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any tax refund or to make available its tax returns or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(e) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions) to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; provided that no such designation shall be required to the extent that, in the judgment of such Lender, such designation would not materially eliminate or reduce amounts payable pursuant to Section 3.01(a) or (c) or Lender and its Applicable Lending Office(s) would suffer material economic, legal or regulatory disadvantage or be subject to a material unreimbursed cost or expense, and provided, further, that nothing in this Section 3.01(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (c).

(f) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law, or reasonably requested by the Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. In addition, each Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Notwithstanding any other provision of this Section 3.01(f), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

Without limiting the generality of the foregoing:

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to

this Agreement two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding; and

(ii) Each Lender that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by law or upon the reasonable request of the Borrower or the Administrative Agent) the following, as applicable:

(A) two duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) two duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit O (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent and the Borrower, to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business and (y) two duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership for United States federal income tax purposes, or is a Lender that has granted a participation), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, Form W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that if the Lender is a partnership for United States federal income tax purposes (and not a participating Lender) and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate shall be provided by such Lender on behalf of such beneficial owner(s)).

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower

or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 3.01(f) or (g).

(i) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer and the Swing Line Lender.

Section 3.02. Illegality.

(a) If any Lender reasonably determines that due to any Change in Law after the Closing Date it is unlawful, or that any Governmental Authority that is a court, statutory board or commission has asserted that it is unlawful, for any Lender or its Applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans, to determine or charge interest rates based upon the Adjusted Eurocurrency Rate as contemplated by this Agreement, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, in respect of Eurocurrency Rate Loans, (A) any obligation of such Lender to make or continue Eurocurrency Rate Loans or

to convert Base Rate Loans to Eurocurrency Rate Loans, as applicable, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist, (B) upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay in the case of Eurocurrency Rate Loans, such Eurocurrency Rate Loans, that have become unlawful or, if applicable, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (without reference to the Eurocurrency Rate in determining the applicable Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans, (C) upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Applicable Lending Office if such designation will avoid the need for any such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

(b) If any provision of this Agreement or any of the other Loan Documents would obligate the Borrower to make any payment of interest or other amount payable to any Secured Party in an amount or calculated at a rate which would be prohibited by law, then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law.

Section 3.03. Inability to Determine Rates. If the Administrative Agent or the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurocurrency market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or

maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04. Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender determines that as a result of any Change in Law after the Closing Date, there shall be any actual increase in the cost (including any Tax) to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loan or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes, (ii) Excluded Taxes, or (iii) reserve requirements contemplated by Section 3.04(c)), then from time to time within fifteen (15) Business Days after demand by such Lender setting forth in reasonable detail such actual increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such actual Lender for such increased cost or reduction.

(b) If any Lender determines that as a result of a Change in Law regarding capital adequacy or liquidity requirements after the Closing Date, has the effect of reducing the actual rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity, as applicable, and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such actual reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional

interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of demonstrable error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such actual additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days after receipt of such notice.

(d) Subject to Section 3.06(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; provided that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(f) Notwithstanding anything in this Section 3.04 to the contrary, no Lender shall receive compensation pursuant to this Section 3.04, unless such Lender certifies that it is generally seeking compensation from other borrowers in the U.S. leveraged loan market with respect to its similarly affected loans under agreements with such borrowers having provisions similar to this Section 3.04.

Section 3.05. Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense (but excluding, for the avoidance of doubt, any lost profits) incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrower;

including any actual loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees actually paid to terminate the deposits from which such funds were obtained.

Section 3.06. Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of demonstrable error; *provided* that such Agent or such Lender need not disclose any information that is price-sensitive, confidential or legally restricted. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, Section 3.02, Section 3.03 or Section 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted to Eurocurrency Rate Loans on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

Section 3.07. Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02, or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender is a Non-Consenting Lender, then the Borrower may, on prior written notice to the Administrative Agent and such Lender, replace such Lender by requiring such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be waived by the Administrative Agent in such instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided, further, that in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents; and provided, further, that in the case of any such assignment resulting from a request for reimbursement for amounts owing pursuant to Section 3.01, such assignment will result in a reduction of such amounts thereafter.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, as applicable; provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register and (ii) deliver Notes, if any, evidencing such

Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, as applicable, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption, and any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.05 as a consequence of such assignment shall have been paid by the Borrower to the assigning Lender and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the

assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer, or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure, termination, discharge or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans, or with respect to the Facilities as a whole and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

(e) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 3.07 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

Section 3.08. Survival. All of the Borrower's obligations under Section 3.01, Section 3.04, Section 3.06 and Section 3.07 shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01. Conditions to Closing. The effectiveness of this Agreement and the obligation of each Lender to make its Commitments hereunder are subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, or, in the case of Holdings, a Responsible Officer of its general partner:

(i) executed counterparts of this Agreement and the Guaranty;

(ii) each Collateral Document set forth on Schedule 1.01A required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party thereto, together with (except as provided in such Collateral Documents);

(A) the original certificates, if any, representing the pledged equity referred to therein for Wholly-Owned Restricted Subsidiaries (other than Excluded Subsidiaries) organized under the laws of the U.S. and accompanied by undated stock powers executed in blank and the original instruments evidencing the pledged debt referred to therein endorsed in blank;

(B) evidence that all financing statements (or equivalent) under the Uniform Commercial Code have been filed or are otherwise in a form appropriate for filing under the Uniform Commercial Code; and

(C) the Perfection Certificate, executed and delivered by each Loan Party and the Collateral Agent;

(iii) a certificate signed by a Responsible Officer of the Borrower certifying that the condition set forth in clauses (f), (h) and (i) below is satisfied;

(iv) certificates substantially in the form of Exhibit J for each Loan Party which attach (A) resolutions or other action documentation, (B) incumbency certificates, (C) Organizational Documents and (D) good standing certificates;

(v) an opinion from Simpson Thacher & Bartlett, LLP, New York counsel to the Loan Parties;

(vi) an opinion from Maples and Calder, Cayman Islands counsel to Holdings;

(vii) a certificate, in the form of Exhibit N, attesting to the Solvency of Holdings and its Subsidiaries (on a consolidated basis) on the Closing Date after giving effect to the Transactions, from the Chief Financial Officer of Holdings or other Responsible Officer of Holdings having the duties typically performed by a Chief Financial Officer;

(viii) copies of a recent Lien, bankruptcy, insolvency, judgment, copyright, patent and trademark search in each jurisdiction reasonably requested by the Collateral Agent with respect to the Loan Parties; and

(ix) the Administrative Agent Fee Letter.

(b) All fees and expenses required to be paid hereunder, and in the case of expenses, to the extent invoiced at least three (3) Business Days prior to the Closing Date (except as otherwise agreed by the Borrower) shall have been paid (which amounts may, at the Borrower's option, be offset against the proceeds of the Facilities).

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) The representations and warranties set forth in Article V and in any other Loan Document shall be true and correct in all material respects on and as of the Closing Date; provided that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(g) The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent that it reasonably determines is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(h) Since March 31, 2016, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(i) No Default shall exist, or would result from the Transactions.

(j) The Administrative Agent shall have received a financial report indicating the amount of accounts receivable, deferred costs and cash available of Holdings and its Subsidiaries for the month ended August 31, 2016.

(k) The Collateral Agent shall have received a summary of coverage under the insurance policies required by Section 6.06 hereof.

(l) The Prior Transactions shall have been consummated.

Section 4.02. Conditions to Each Credit Extension. The obligation of each Lender to honor any Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or (ii) borrowings made pursuant to Section 2.14 or Section 2.15, which may be subject to different conditions precedent and representations but only if so agreed by the Borrower and the applicable Lenders) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier

date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) The Borrower shall be in pro forma compliance with the covenant forth in Section 7.09(b) after giving effect to such Credit Extension.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agents and the Lenders that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each other Restricted Subsidiary (a) is a Person duly incorporated, organized, registered or formed, and validly existing and in good standing under the Laws of the jurisdiction of its incorporation, registration or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) in the case of each Loan Party, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (b)(i), (c), (d) or (e), to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, are within such Loan Party's corporate, partnership or other powers, have been duly authorized by all necessary corporate, partnership or other organizational action, and do not and will not (a) conflict with or contravene the terms of any of such Person's Organizational Documents, (b) result in any breach or contravention of, or the creation of any Lien under (other than under the Loan Documents), or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any conflict, breach or contravention or payment or violation (but not creation of Liens) referred to in clauses (b) or (c), to the extent that such conflict, breach, contravention or payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or the perfection of the Liens created under the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent for the benefit of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or

filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.04. Binding Effect. Each Loan Party has duly executed and delivered each Loan Document to which it is a party and each such Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered in a proceeding in equity or law).

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) [Reserved].

(b) Since March 31, 2016, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or the interpretation thereof, and that such restatements will not result in a Default under the Loan Documents (including any effect on any conditions required to be satisfied on the Closing Date) to the extent that the restatements do not reveal any material omission, misstatement or other material inaccuracy in the reported information from actual results for any relevant prior period.

Section 5.06. Litigation. Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any Restricted Subsidiary or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07. Ownership of Property; Liens. Each Loan Party and each of its Restricted Subsidiaries has good and defensible title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted under the Loan Documents and except where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08. Environmental Compliance.

(a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any Restricted Subsidiary alleging violation of, or liability under, any applicable Environmental Law that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there has been no Release and there is no threat of Release of Hazardous Materials by the Borrower or any Restricted Subsidiary at, on, under or from any location in a manner which would reasonably be expected to give rise to liability under applicable Environmental Laws.

(c) Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the Borrower and the Restricted Subsidiaries are in compliance with all applicable Environmental Laws and have obtained, maintained and are in compliance with all permits, licenses and other approvals as required under any Environmental Law.

(d) Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, to the Borrower's knowledge, no conditions or facts exist that would reasonably be expected result in liability under, or impose an obligation with respect to, Environmental Law.

Section 5.09. Taxes. The Borrower and each Restricted Subsidiary have timely filed all federal, state, local, foreign and other Tax returns and reports required to be filed, and have timely paid all federal, state, local, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently

conducted and for which adequate reserves have been provided in accordance with GAAP and except for failures to file or pay as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. There are no Tax audits, deficiencies, assessments or other claims with respect to the Borrower or any Restricted Subsidiary that could, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.10. Compliance with ERISA and other Pension Laws; Labor Matters.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) each Pension Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws, and (ii) each Foreign Plan established, sponsored or maintained by any Loan Party has been registered, established, invested, administered and maintained in compliance with all applicable Laws.

(b) (i) No ERISA Event with respect to a Pension Plan or Multiemployer Plan has occurred or is reasonably expected to occur, (ii) neither any Loan Party nor any ERISA Affiliate has incurred any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA would result in such liability) under Section 4201 et seq. of ERISA with respect to a Multiemployer Plan, (iii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA and (iv) no Foreign Pension Event has occurred or is reasonably expected to occur, except, with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; provided that with respect to Multiemployer Plans, the representations and warranties in this Section 5.10, other than with respect to liability under Sections 4201 and 4204 of ERISA, are made to the knowledge of the Loan Parties.

(c) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) there are no strikes or other labor disputes against the Borrower or the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, (ii) hours worked by and payment made to employees of the Borrower or any of the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws, (iii) the Borrower and the other Loan Parties have complied with all applicable labor laws including work authorization and immigration and (iv) all payments due from the Borrower or any of the Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.11. Subsidiaries; Equity Interests. As of the Closing Date, neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests in the Borrower and such Subsidiaries have been validly issued, and to the extent such concepts exist with respect to such Equity Interests, are fully paid and nonassessable and all Equity Interests owned by Holdings or any other Loan Party are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted by Section 7.01.

As of the Closing Date, Schedule 5.11 sets forth (a) the name and jurisdiction of organization of each Subsidiary, (b) sets forth the ownership interest of Holdings, the Borrower and any of their Restricted Subsidiaries in each of their Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

Section 5.12. Margin Regulations; Investment Company Act.

(a) As of the Closing Date, none of the Collateral is comprised of any margin stock. No Loan Party is engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U or Regulation X of FRB.

(b) None of the Loan Parties is an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 5.13. Disclosure.

(a) None of the written factual information or written factual data (taken as a whole) heretofore or contemporaneously furnished by Holdings, the Borrower, any of their respective Restricted Subsidiaries or any

of their respective authorized representatives in writing to any Agent or any Lender on or before the Closing Date for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time (after giving effect to all supplements so furnished prior to such time) in light of the circumstances under which such information or data was furnished; it being understood and agreed that for purposes of this Section 5.13(a), such factual information and data shall not include projections (including financial estimates, forecasts and other forward-looking information), pro forma financial information or information of a general economic or general industry nature.

(b) The projections contained in the information and data referred to in Section 5.13(a) were prepared in good faith based upon assumptions believed by Holdings and the Borrower to be reasonable at the time made; it being recognized by the Agents and the Lenders that such projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties

and contingencies, many of which are beyond the control of Holdings, the Borrower and the Restricted Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

Section 5.14. Intellectual Property; Licenses, Etc. Each of the Loan Parties and the other Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, trade secrets, know-how, database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and without violation of the rights of any Person, except to the extent such violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and free and clear of all Liens. No such IP Rights nor the operation of the businesses of the Loan Parties and the Restricted Subsidiaries infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any such IP Rights is pending or, to the knowledge of the Borrower, threatened in writing (including "cease and desist" letters and invitations to take a patent license) against any Loan Party or Restricted Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.15. Solvency. On the Closing Date after giving effect to the Transactions occurring on the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.16. Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties legal, valid and enforceable Liens on, and security interests in, the Collateral.

Section 5.17. Use of Proceeds. The proceeds of the Revolving Credit Loans shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

Section 5.18. Senior Indebtedness. The Obligations constitute "Senior Indebtedness" (or similar or comparable term) of the Borrower any agreement, indenture or instrument pursuant to which any Subordinated Debt is Incurred.

Section 5.19. Patriot Act.

(a) Neither the Borrower nor any other Loan Party is in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001 and the USA PATRIOT Act.

(b) The use of proceeds of the Loans and the Letters of Credit will not violate the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V).

Section 5.20. Anti-Corruption Laws. To the knowledge of the Borrower after due inquiry, for the last five (5) years the Borrower and each other Loan Party have conducted their business in material compliance with the FCPA and the UK Bribery Act 2010 ("Anti-Corruption Laws") and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws. No part of the

proceeds of the Loans will be used, directly, or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Anti-Corruption Laws.

Section 5.21. Sanctioned Persons.

(a) None of Holdings, the Borrower or any Restricted Subsidiary or any director, officer, employee, agent or affiliate of Holdings (or its general partner), the Borrower or any Restricted Subsidiary is, or is owned or controlled by Persons that are (i) the subject or target of any sanctions administered or enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria. To the knowledge of the Borrower after due inquiry, for the past five (5) years Holdings, the Borrower and each other Loan Party has conducted their business in material compliance with Sanctions.

(b) The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of country-wide Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

Section 5.22. EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Hedging Obligations, Cash Management Obligations and contingent indemnification obligations and other contingent obligations) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless such Letters of Credit have been Cash Collateralized), Holdings shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each Restricted Subsidiary to:

Section 6.01. Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) commencing with the fiscal year ended August 31, 2017, as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower (or, with respect to the fiscal year of the Borrower ended August 31, 2017, within 120 days after the end of such fiscal year), an audited consolidated balance sheet of Holdings and its consolidated Subsidiaries and, if different, an audited consolidated balance sheet of Holdings and the Restricted Subsidiaries, in each case as at the end of such fiscal year, and the related audited consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year (or, in lieu of such audited financial statements of Holdings and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for Holdings and the Restricted Subsidiaries, on the one hand, and Holdings and its consolidated Subsidiaries, on the other hand), setting forth in each

case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, and except with respect to any such reconciliation, audited and accompanied by (x) a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall (i) be prepared in accordance with generally accepted auditing standards and (ii) not be subject to any "going concern" or like qualification or any qualification as to the scope of such audit and (y) a management discussion and analysis briefly explaining the reason(s) for

material changes in such financial statements (it being understood that such management discussion and analysis shall not be required to be compliant with SEC rules and regulations relating thereto);

(b) commencing with the first three fiscal quarters of the fiscal year ended August 31, 2017, as soon as available, but in any event, within forty five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or, with respect to the first three (3) fiscal quarters of the Borrower ended after the Closing Date and which are not the last fiscal quarter in any fiscal year of the Borrower, within sixty (60) days after the end of each such fiscal quarter), a consolidated balance sheet of Holdings and its consolidated Subsidiaries and, if different, a consolidated balance sheet of Holdings and the Restricted Subsidiaries, in each case as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended (or in lieu of such financial statements of Holdings and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for Holdings and the Restricted Subsidiaries, on the one hand, and Holdings and its consolidated Subsidiaries on the other hand), setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its consolidated Subsidiaries (or, in the case of any reconciliation, Holdings and the Restricted Subsidiaries) and, beginning with the fiscal quarter ended November 30, 2017, in accordance with GAAP, in each case subject to changes resulting from audit and normal year-end audit adjustments and to the absence of footnotes and accompanied a management discussion and analysis briefly explaining the reason(s) for material changes in such financial statements (it being understood that such management discussion and analysis shall not be required to be compliant with SEC rules and regulations relating thereto);

(c) within 90 days after August 31, 2016, (i) a consolidated balance sheet of Holdings and its consolidated Subsidiaries and, if different, a consolidated balance sheet of Holdings and the Restricted Subsidiaries as at August 31, 2016, and the related consolidated statements of income or operations and consolidated statements of cash flows for the period from August 1, 2016 to August 31, 2016 (or in lieu of such financial statements of Holdings and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for Holdings and the Restricted Subsidiaries, on the one hand, and Holdings and its consolidated Subsidiaries on the other hand) and (ii) a pro forma balance sheet as of July 31, 2016 after giving effect to the Prior Transactions and the Transactions; and

(d) within 15 Business Days after the end of each month until the first financial statements pursuant to clause (b) above are delivered (including the month ended September 30, 2016), a financial report indicating the amount of accounts receivable, deferred costs and cash available of Holdings and its Subsidiaries.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of any Parent Entity that holds the Equity Interests of Holdings or (B) if applicable, Holdings' (or any Parent Entity's) Form 10-K, 10-Q, Annual Information Form and quarterly financial statements, as applicable, filed with the SEC; provided that with respect to each of clauses (A) and (B), (i) to the extent such information relates to a Parent Entity, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall (i) be prepared in accordance with generally accepted auditing standards and (ii) not be subject to any "going concern" or like qualification or any qualification as to the scope of such audit.

Section 6.02. Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the SEC or with any Governmental

Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) together with the delivery of the financial statements pursuant to Section 6.01(a) and each Compliance Certificate pursuant to Section 6.02(a), (i) a report setting forth the information required by Section 3.03 of the Security Agreement (or confirming that there has been no change in such information since the Closing Date or the date of the last Compliance Certificate) and (ii) such other information required by the Compliance Certificate;

(d) beginning with the fiscal year ending August 31, 2017, no later than ninety (90) days following the first day of each fiscal year of the Borrower (or, with respect to the fiscal year of the Borrower ending August 31, 2017, no later than sixty (60) days following the first day of such fiscal year), an annual budget (on a quarterly basis) for such fiscal year in form customarily prepared by the Borrower which such budget shall demonstrate compliance with the covenants set forth in Section 7.09;

(e) with reasonable promptness, but subject to the limitations set forth in the last sentence of Section 6.09 and Section 10.08, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing from time to time;

(f) as promptly as reasonably practicable after delivery of the financial statements pursuant to Sections 6.01(a) and (b), hold a conference call with Lenders to discuss the results of operations for the relevant reporting period; and

(g) not later than any date on which financial statements are delivered with respect to any period in which pro forma adjustments pursuant to Section 1.10(c) are made, a certificate of a Responsible Officer of the Borrower setting forth the amount of such pro forma adjustments and, in reasonable detail, the calculations and basis therefor.

Documents required to be delivered pursuant to Section 6.01(a) and (b) and Section 6.02(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency, Syndtrak, ClearPar or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for prompt further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower materials that may be distributed to the Public Lenders and that (w) all such Borrower materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the L/C Issuers and the Lenders to treat such information as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws and (y) all materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information."

Section 6.03. Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent, for prompt further distribution to each Lender, in writing:

(a) of the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto;

(b) any litigation or governmental proceeding (including, without limitation, pursuant to any applicable Environmental Laws) pending against the Borrower or any of the Subsidiaries that could reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect; and

(c) of the occurrence of any ERISA Event with respect to a Pension Plan or Multiemployer Plan or a Foreign Pension Event with respect to a Foreign Plan, in each case, that would reasonably be expected to have a Material Adverse Effect.

Section 6.04. Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except in the case of clauses (a) and (b), (i) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect (other than with respect to the Borrower in clause (a)) or (ii) pursuant to a transaction permitted by Section 7.04 or Section 7.05.

Section 6.05. Maintenance of Properties. Except if the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties, rights and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice, and (c) prosecute, maintain, renew, defend and protect all of its IP Rights (including maintaining the confidentiality of its trade secrets or other confidential information).

Section 6.06. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies (in the good faith determination of the Borrower), insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons (in the good faith determination of the Borrower). If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Administrative Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such insurance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance. Any such insurance maintained in the United States shall be endorsed or otherwise amended to name the Collateral Agent as additional insured, mortgagee and/or loss payee, as applicable.

Section 6.07. Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including without limitation Environmental Laws, ERISA, FCPA, Sanctions and the USA PATRIOT Act), except if the failure to comply therewith would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 6.08. Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

Section 6.09. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to, at the Borrower's expense (subject to the limitations below) visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such

reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year; provided, further, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.09, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement (other than intragroup agreements) or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.10. Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement (subject to the limitations set forth therein and in the Collateral Documents) continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect Wholly-Owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly-Owned Domestic Subsidiary as a Restricted Subsidiary, or any Wholly-Owned Restricted Subsidiary ceasing to be an Excluded Subsidiary:

(i) within forty-five (45) days after the end of such fiscal quarter in which such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may agree in its reasonable discretion:

(A) cause each such Restricted Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement to furnish to the Administrative Agent a description of the Material Real Properties owned by such Restricted Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) cause each such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) the Guaranty, Mortgages, pledges, assignments, the applicable Security Agreement Supplements, applicable Intellectual Property Security Agreement Supplements and other security agreements and documents or joinders or supplements thereto (including without limitation, with respect to Mortgages, the documents listed in Section 6.12(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Mortgages, the applicable Security Agreement and other Collateral Documents in effect on the Closing Date), in each case to guaranty the Obligations and grant and perfect the Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing Equity Interests (other than Excluded Equity Interests and only to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank (or any other documents customary under local Law) and instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral and Guarantee Requirement (including the execution of the Subordinated Intercompany Note), indorsed in blank to the Collateral Agent;

(D) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of financing statements and delivery of share and membership interest certificates or promissory notes, if any) may be necessary in the reasonable opinion of the Collateral

Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms; and

(E) deliver to the Collateral Agent with respect to each Material Real Property, upon the Administrative Agent's reasonable request, including, without limitation, the documents listed in Section 6.12(b)).

If any Lender determines, acting reasonably, that any applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to hold or benefit from a Lien over real property pursuant to any Law of the United States or any State thereof, such Lender may notify the Administrative Agent and disclaim any benefit of such security interest to the extent of such illegality; provided, that such determination or disclaimer shall not invalidate or render unenforceable such Lien for the benefit of any other Lender or Secured Party.

Section 6.11. Use of Proceeds and Letters of Credit. Use the proceeds of any Credit Extension in respect of the Revolving Credit Loans as of the Closing Date, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement. The proceeds of any Revolving Credit Loans made pursuant to any Incremental Revolving Credit Commitment Increase and the proceeds of any Extended Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments, as applicable, may be used for working capital requirements and other general corporate purposes of the Holdings' Subsidiaries including the financing of acquisitions, other investments and dividends, other distributions on account of the Equity Interests of the Borrower (or any Parent Entity thereof) permitted hereunder and any other use not explicitly prohibited under the Loan Documents. Letters of Credit will be used only for general corporate purposes; provided that the proceeds of Loans under Incremental Facilities shall not be used to fund Restricted Payments.

Section 6.12. Further Assurances and Post-Closing Conditions.

(a) Subject to the limitations set forth in the definition of "Collateral and Guarantee Requirement" and in the Collateral Documents, promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument

relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement, the Collateral and Guarantee Requirement and the Collateral Documents.

(b) In the case of any Material Real Property, provide the Collateral Agent with Mortgages and otherwise satisfy the applicable Collateral and Guarantee Requirements with respect to such Material Real Property within sixty (60) days (or such longer period as the Collateral Agent may agree in its sole discretion) of the acquisition of such Material Real Property in each case together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) title policies in form and substance, with endorsements and in amounts, reasonably acceptable to the Collateral Agent (not to exceed the Fair Market Value of the Mortgaged Property covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Collateral Agent, insuring the Mortgages to be valid subsisting Liens on the property described therein, free and clear of any other Liens except as expressly permitted by Section 7.01, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Collateral Agent may reasonably request;

(iii) opinions of local counsel for the Loan Parties in states or provinces in which the Mortgaged Properties are located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Collateral Agent; and

(iv) execute and/or deliver the documents and/or complete the tasks set forth on Schedule 6.12, in each case within the time limits specified on such schedule (or such longer period as the Administrative Agent may agree in its discretion).

Section 6.13. Designation of Subsidiaries. The Board of Directors of Holdings may at any time designate any Restricted Subsidiary (other than the Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by notice to the Administrative Agent; provided that, in each case, (i) no Event of Default is then continuing or would result therefrom and (ii) Holdings shall be in pro forma compliance with the covenants forth in Section 7.09 after giving effect to such designation. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Restricted Subsidiaries therein at the date of designation in an amount equal to the Fair Market Value of the Restricted Subsidiaries' investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the Incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Section 6.14. Payment of Taxes. The Holdings will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all Tax imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of the Holdings or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; provided that neither Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP or if the failure to pay would not reasonably be expected to constitute a Material Adverse Effect.

Section 6.15. Nature of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Closing Date and other business activities incidental, related or ancillary to any of the foregoing.

Section 6.16. End of Fiscal Years; Fiscal Quarters. The Borrower will not change its fiscal year from ending on August 31; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld or delayed), in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement and the other Loan Documents that are necessary in order to reflect such change in financial reporting.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Hedging Obligations, Cash Management Obligations and contingent indemnification obligations and other contingent obligations) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless such Letters of Credit have been Cash Collateralized), Holdings shall not permit the Borrower or any of Holdings' other Restricted Subsidiaries to, directly or indirectly (and, in the case of Section 7.10, Holdings shall not):

Section 7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, rights, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to (i) the Loan Documents to secure the Obligations or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage and (ii) any documentation in connection with any Incremental Commitments. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on

behalf of the Secured Parties any intercreditor agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to effect the provisions contemplated by this Section 7.01(a);

(b) Liens existing on the Closing Date and set forth on Schedule 7.01(b) or, to the extent not listed in such Schedule, such property or assets have a Fair Market Value on the Closing Date that does not exceed $500,000 in the aggregate; provided that (i) such Lien does not extend to any other property or asset of the Borrower or any Restricted Subsidiary other than (A) after acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted by Section 7.03 and (B) the proceeds and products thereof and (ii) such Lien shall secure only those obligations that it secures on the Closing Date and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness permitted by Section 7.03;

(c) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 60 days or if overdue by more than 60 days which are either (i) being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) inchoate, statutory or common law Liens and other Liens arising by operation of law (other than any Lien imposed by ERISA), including landlords, lessors, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts (i) that are not overdue for a period of more than 30 days or if more than 30 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Lien or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary;

(f) Liens incurred or deposits made in the ordinary course of business to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money and Capitalized Leases), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and any exception on the title polices issued in connection with the Mortgaged Property;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(g);

(i) Liens securing Indebtedness permitted under Section 7.03(f) and (g); provided that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, construction, repair, replacement, lease or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided that individual financings of equipment provided by one creditor may be cross-collateralized to other financings of equipment provided by such lender;

(j) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens (i) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (iii) attaching to commodity trading accounts, or other commodity brokerage accounts incurred in the ordinary course of business;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens securing Indebtedness permitted under (i) Section 7.03(b); provided that the holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into with the Administrative Agent and/or the Collateral Agent a Customary Intercreditor Agreement which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the Collateral securing the Obligations and any other First Lien Obligations, (ii) Section 7.03(e) in favor of the Borrower or a Restricted Subsidiary (provided that, solely with respect to Indebtedness required to be Subordinated Debt under Section 7.03(e), such Lien shall be subordinated to the Liens on the Collateral securing the Obligations to the same extent) and (iii) Section 7.03(i); provided that, with respect to Liens securing Indebtedness Incurred pursuant to Section 7.03(i), such Liens do not extend to any assets that are not Collateral;

(n) Liens existing on property at the time of its acquisition or existing on the property (including capital stock) of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder and require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) any Indebtedness secured thereby is permitted under Section 7.03;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiaries in the ordinary course of business;

(p) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings;

(r) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(s) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(t) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods; or

(u) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i) and (o) of this Section 7.01; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof; and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(v) ground leases in respect of real property on which facilities owned or leased by the Borrower or any other Subsidiaries are located;

(w) Liens on property of a Non-Loan Party securing Indebtedness of such Non-Loan Party permitted to be incurred by Section 7.03;

(x) Liens solely on any cash earnest money deposits made by the Borrower or any Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(y) Liens not otherwise permitted by this Section 7.01; provided that at the time of the incurrence thereof and after giving pro forma effect thereto and the use of proceeds thereof, the aggregate outstanding amount of Indebtedness and other obligations secured thereby does not exceed $2,000,000; provided that if such Liens are on Collateral, then the Borrower may elect that the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall have entered into with the Administrative Agent and/or the Collateral Agent a Customary Intercreditor Agreement providing that the Liens on the Collateral securing such Indebtedness or other obligations shall rank junior to the Liens on the Collateral securing the Obligations. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or the Customary Intercreditor Agreement to effect the provisions contemplated by this Section 7.01(aa);

(z) Liens securing Swap Contracts submitted for clearing in accordance with applicable Law;

(aa) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents permitted under Section 7.02;

(bb) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor or partner of such joint venture;

(cc) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; provided that such satisfaction or discharge is permitted hereunder;

(dd) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary; provided that such Liens do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(ee) servicing agreements, development agreements, site plan agreements, subdivision agreements and other agreements with Governmental Authorities pertaining to the use or development of any of the real property of the Borrower or any Restricted Subsidiary; provided that the same do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary including, without limitation, any obligations to deliver letters of credit and other security as required;

(ff) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Borrower or any Restricted Subsidiary, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(gg) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary"; and

(hh) Liens securing Indebtedness or other obligations of a Borrower or a Restricted Subsidiary in favor of a Borrower or any Subsidiary Guarantor and Liens securing Indebtedness or other obligations of any Restricted Subsidiary that is not a Subsidiary Guarantor in favor of any Restricted Subsidiary that is not a Subsidiary Guarantor.

Section 7.02. Investments. Make any Investments, except:

(a) Investments by the Borrower or a Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, partners and employees of Holdings (or its general partner or any Parent Entity), the Borrower or any Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any Parent Entity or the Borrower) (provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity (or any other form of equity reasonably satisfactory to the Administrative Agent), which proceeds are used for the purchase of such Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount not to exceed $500,000;

(c) asset purchases (including purchases of inventory, supplies and materials), the lease or sublease of any asset, or licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party (it being understood and agreed that any Investments by any Loan Party in any Non-Loan Party that is part of a series of simultaneous Investments by the Borrower and the Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the intercompany Investment being invested in any Loan Party shall be permitted pursuant to this clause (i)), (ii) by any Restricted Subsidiary in any Loan Party, (iii) by any Non-Loan Party in any other Non-Loan Party and (iv) by any Loan Party in any Non-Loan Party for ordinary course operating expenses in an aggregate amount not to exceed $5,000,000 in any fiscal year;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted under Section 7.01, Section 7.03, Section 7.04, Section 7.05 (other than Section 7.05(e)) and Section 7.06, respectively; provided, however, that no Investments may be made solely pursuant to this Section 7.02(f);

(g) (i) Investments existing on the Closing Date and set forth on Schedule 7.02(g) and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any Investment existing on the Closing Date; provided that the aggregate amount of the Investments permitted pursuant to this Section 7.02(g) is not increased from the aggregate amount of such Investments on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03(h);

(i) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including as a result of a merger or consolidation) (each, a "Permitted Acquisition"); provided that (i) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Event of Default has occurred and is continuing, (ii) the after giving pro forma effect to any such purchase or other acquisition, the Borrower shall be in compliance with Section 6.15, (iii) after giving pro forma effect to any such purchase or other acquisition, the Borrower shall be in pro forma compliance with the covenants forth in Section 7.09 as certified by a Responsible Officer of the Borrower (including calculations thereof), (iv) the aggregate amount of such purchase or other acquisition of entities that do not become Loan Parties made pursuant to this Section 7.02(j) shall not exceed $15,000,000, after giving effect to such purchase or other acquisition and (v) to the extent available and within 5 days after consummation of any such purchase or other acquisition that exceeds $20,000,000, the Borrower shall deliver to the Administrative Agent for prompt distribution to the Lenders, any historical financial statements and third-party diligence reports relating to such purchase or other acquisition;

(k) [Reserved];

(l) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) any additional Investments (including Investments in minority investments, Investments in Unrestricted Subsidiaries, Investments in joint ventures or similar entities that do not constitute Restricted Subsidiaries, Investments constituting Permitted Acquisitions and Investments in Restricted Subsidiaries that are not, and do not become, Subsidiary Guarantors), as valued at the Fair Market Value of such Investment at the time each such Investment is made; provided that the aggregate amount of such Investment shall not cause the aggregate amount of all such Investments made pursuant to this Section 7.02(n) measured (as valued at the Fair Market Value at such time that the Investment is made) at the time such Investment is made, to exceed, after giving effect to such Investment, the sum of (i) $3,750,000 and (ii) the Available Equity Amount at such time;

(o) advances of payroll payments to employees, directors, consultants, independent contractors or other service providers or other advances of salaries or compensation to employees, directors, consultants, independent contractors or other service providers, in each case, in the ordinary course of business;

(p) Guarantee Obligations of the Borrower or any Restricted Subsidiary in respect of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests (other than any Cure Amount) of Holdings (or of the Borrower or any Parent Entity);

(r) Guarantee Obligations of the Borrower or any Restricted Subsidiary in connection with the provision of credit card payment processing services;

(s) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower (or any Parent Entity thereof);

(t) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(u) Investments made to acquire, purchase, repurchase or retire Equity Interests of Holdings (or any Parent Entity thereof) or the Borrower owned by any employee equity ownership plan or similar plan of Holdings (or any Parent Entity thereof) the Borrower, or any Subsidiary;

(v) Investments held by any Person acquired by the Borrower or a Restricted Subsidiary after the Closing Date or of any Person merged into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamate or consolidation and were in existence on the date of such acquisition, amalgamation, merger or consolidation;

(w) Restricted Subsidiaries of Holdings may be established or created if Holdings and such Restricted Subsidiary comply with the requirements of Section 6.10, if applicable; provided that in each case, to the extent such new Restricted Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 7.02, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transactions, such new Restricted Subsidiary shall not be required to take the actions set forth in Section 6.10 until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof);

(x) [Reserved];

(y) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices; and

(z) any additional Investments in Unrestricted Subsidiaries, as valued at the Fair Market Value of such Investment at the time each such Investment is made; provided that the aggregate amount of such Investment shall not cause the aggregate amount of all such Investments made pursuant to this Section 7.02(z) measured (as valued at the Fair Market Value at such time that the Investment is made) at the time such Investment is made, to exceed, after giving effect to such Investment, $1,000,000.

Section 7.03. Indebtedness. Incur any Indebtedness, except:

(a) Indebtedness of the Borrower and any Subsidiaries under the Loan Documents (including pursuant to Sections 2.14 and 2.15);

(b) [Reserved];

(c) Indebtedness (i) listed on Schedule 7.03(c) and any Permitted Refinancing Indebtedness thereof and (ii) that is intercompany Indebtedness outstanding on the date hereof;

(d) Guarantee Obligations of the Borrower and the Restricted Subsidiaries in respect of Indebtedness of any Borrower or any Restricted Subsidiary otherwise permitted hereunder (except that a Non-Loan Party may not, by virtue of this Section 7.03(d), guarantee Indebtedness that such Non-Loan Party could not otherwise incur under this Section 7.03); provided that (i) if the Indebtedness being guaranteed is subordinated in right of payment to the Obligations, such Guarantee Obligation shall be subordinated in right of payment to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (ii) no Guarantee by any Restricted Subsidiary of any Indebtedness of a Loan Party shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Obligations;

(e) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; provided that all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the Subordinated Intercompany Note;

(f) (i) Capitalized Lease Obligation and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement, lease or improvement of fixed or capital assets; provided that (x) such Indebtedness is Incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement, lease or improvement and (y) the aggregate principal amount of such Indebtedness pursuant to clause (i) (when aggregated with the amount of Permitted Refinancing Indebtedness pursuant to clause (ii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by the definition of "Permitted Refinancing Indebtedness," exceed $500,000 (or, if any leases that exist as of the Closing Date convert into Capital Leases, $2,500,000), and (ii) any Permitted Refinancing Indebtedness set forth in the immediately preceding clause (i);

(g) [reserved];

(h) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(i) [reserved];

(j) (i) Indebtedness representing deferred compensation to employees, directors, consultants, contract providers, independent contractors or other service providers of Holdings (or any Parent Entity thereof), the Borrower and the Restricted Subsidiaries Incurred in the ordinary course of business; and
(ii) Indebtedness consisting of (x) obligations of Holdings (or any Parent Entity thereof), the Borrower or the Restricted Subsidiaries under deferred compensation arrangements to their employees, directors, consultants, independent contractors or other service providers, (y) other similar arrangements Incurred by such Persons in connection with Permitted Acquisitions or (z) any other Investment expressly permitted under Section 7.02;

(k) Indebtedness consisting of promissory notes issued by the Borrower or Restricted Subsidiaries to their current or former officers, directors, partners, managers, and employees and their respective estates, spouses or former spouses to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings (or any Parent Entity or the Borrower);

(l) unsecured Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, managers, consultants, directors, employees and other service providers (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings (or any Parent Entity thereof to the extent such Parent Entity uses the proceeds to finance the purchase or redemption (directly or indirectly) of its Equity Interests) or the Equity Interests of the Borrower, in each case either (x) to the extent permitted by Section 7.06 or (y) to the extent that such Indebtedness is not prepayable, no interest is paid or matures while there are any Commitments, Loans or other Obligations (other than Hedging Obligations, Cash Management Obligations and contingent indemnification obligations and other contingent obligations) outstanding hereunder; provided that Indebtedness pursuant to clause (y) is incurred by the Borrower and does not have the benefit of any guarantees;

(m) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts incurred in the ordinary course;

(n) Indebtedness consisting of (a) the financing of insurance premiums or (b) take or pay obligations entered into in the ordinary course of business;

(o) Indebtedness Incurred by the Borrower or any Restricted Subsidiaries in respect of letters of credit, bank guarantees, banker's acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(r) Indebtedness Incurred by a Non-Loan Party Subsidiary, and Guarantees thereof by Non-Loan Party Subsidiaries; provided that the aggregate amount of Indebtedness, measured at the time of Incurrence and after giving pro forma effect thereto and the use of the proceeds thereof, of Non-Loan Parties pursuant to this clause (r) shall not exceed $1,000,000;

(s) additional Indebtedness in an aggregate principal amount, measured at the time of Incurrence and after giving pro forma effect thereto and the use of the proceeds thereof, not to exceed $1,000,000; provided that Non-Loan Parties shall not be permitted to incur any such Indebtedness pursuant to this clause (s);

(t) [reserved];

(u) [reserved];

(v) Guarantee Obligations of the Borrower or any Restricted Subsidiary in connection with the provision of credit card payment processing services;

(w) [reserved];

(x) Guarantee Obligations Incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners;

(y) (i) unsecured Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and (ii) unsecured Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods

sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(z) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations (including earn-outs), in each case entered into in connection with Permitted Acquisitions, other Investments and the Disposition of any business, assets or Equity Interests permitted hereunder, other than Guarantee Obligations incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing such acquisition;

(aa) [reserved];

(bb) [reserved];

(cc) additional Indebtedness in an aggregate principal amount, measured at the time of Incurrence and after giving pro forma effect thereto and the use of the proceeds thereof, not to exceed the aggregate amount of capital contributions or other equity issuances received by the Borrower or any Parent Entity to the extent not included within the Available Equity Amount; and

(dd) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (cc) above.

Section 7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate, amalgamate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired), taken as a whole, to or in favor of any Person, except that:

(a) any Subsidiary of the Borrower or any other Person (other than Holdings) may be merged, amalgamated or consolidated with or into the Borrower or the Borrower may Dispose of all or substantially all of its business units, assets and other properties; provided that (i) the Borrower shall be the continuing or surviving Person or, in the case of a merger, amalgamation or consolidation where the Borrower is not the continuing or surviving Person, the Person formed by or surviving any such merger, amalgamation or consolidation (if other than the Borrower) or in connection with a Disposition of all or substantially all of the Borrower's assets, the transferee of such assets or properties, shall, in each case, be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower"), (ii) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, and (iii) if such merger, amalgamation, consolidation or Disposition involves the Borrower and a Person that, prior to the consummation of such merger, amalgamation, consolidation, or Disposition, is not a Restricted Subsidiary (A) no Event of Default pursuant to clauses (a) or (f) of Section 8.01 shall have occurred and be continuing on the date of such merger, amalgamation, consolidation or Disposition or would result from the consummation of such merger, amalgamation, consolidation or Disposition, (B) each Guarantor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have confirmed

by a supplement to the Guarantee that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (C) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by a supplement to the Loan Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (D) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by an amendment to or restatement of the Mortgage confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (E) if reasonably requested by the Administrative Agent, the Borrower shall be required to deliver to the Administrative Agent an opinion of counsel to the effect that such merger, amalgamation, consolidation or Disposition does not breach or result in a default under this Agreement or any other Loan Document and (F) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is

otherwise permitted under Section 10.05; provided, further, that, if the foregoing are satisfied, the Successor Borrower (if other than the Borrower) shall comply with Section 4.01(g) as if it were the original Borrower and will succeed to, and be substituted for, the Borrower under this Agreement (provided, further, that, in the event of a Disposition of all or substantially all of the Borrower's assets or property to a Successor Borrower (which is not the Borrower) as set forth above and notwithstanding anything to the contrary in this Section 7.04, if the original Borrower retains any assets or property other than immaterial assets or property after such Disposition, such original Borrower shall remain obligated as a co-Borrower along with the Successor Borrower hereunder);

(b) any Subsidiary of the Borrower or any other Person (other than Holdings) may be merged, amalgamated or consolidated with or into any one or more Restricted Subsidiaries (other than the Borrower) or any Restricted Subsidiary may Dispose of all or substantially all of its business units, assets and other properties; provided that, (i) in the case of any merger, amalgamation, consolidation or Disposition involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or the transferee of such assets or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation, consolidation or the transferee of such assets and properties (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation, consolidation or Disposition involving one or more Subsidiary Guarantors, a Subsidiary Guarantor shall be the continuing or surviving Person or the Person formed by or surviving such merger, amalgamation or consolidation or the transferee of such assets and properties is a Loan Party (if other than a Subsidiary Guarantor) shall execute a supplement to the Guarantee, the Security Agreement and any applicable Mortgage, and a joinder to the Subordinated Intercompany Note, each in form and substance reasonably satisfactory to the Collateral Agent in order for the surviving Person to become a Subsidiary Guarantor and pledgor, mortgagor and grantor of Collateral for the benefit of the Secured Parties and to acknowledge and agree to the terms of the Subordinated Intercompany Note, and (iii) if such merger, amalgamation, consolidation or Disposition involves a Restricted Subsidiary and a Person that, prior to the consummation of such merger, amalgamation, consolidation or Disposition, is not a Restricted Subsidiary (A); provided that no Event of Default pursuant to clauses (a) or (f) of Section 8.01 shall have occurred and be continuing on the date of such merger, amalgamation, consolidation or Disposition or would result from the consummation of such merger, amalgamation, consolidation or Disposition, (B) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer stating that such merger, amalgamation, consolidation or Disposition and such supplements to any Loan Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the Collateral Documents and (C) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.05;

(c) any Non-Loan Party may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, a Guarantor or any other Restricted Subsidiary of the Borrower;

(d) any Subsidiary Guarantor may (i) merge, amalgamate or consolidate with or into any other Subsidiary Guarantor, (ii) merge, amalgamate or consolidate with or into any Non-Loan Party; provided that if such Subsidiary Guarantor is not the surviving entity, such merger, amalgamation or consolidation shall be deemed to be an "Investment" and subject to the limitations set forth in Section 7.02 and (iii) Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Subsidiary Guarantor;

(e) any Restricted Subsidiary may liquidate or dissolve if (x) Holdings determines in good faith that such liquidation or dissolution is in the best interests of Holdings and is not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Subsidiary Guarantor, any assets or business not otherwise Disposed of or transferred in accordance with Section 7.02 or 7.05, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, the Borrower or another Subsidiary Guarantor after giving effect to such liquidation or dissolution;

(f) [reserved]; and

(g) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that the continuing or surviving Person shall be a Restricted Subsidiary.

Section 7.05. Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of inventory and other assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial IP Rights to lapse or go abandoned in the ordinary course of business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Loan Party, (i) the transferee must be a Loan Party or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) Dispositions permitted by Section 7.02 (other than Section 7.02(f)), Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions of Cash Equivalents;

(g) leases, subleases, non-exclusive licenses or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(h) transfers of property subject to Casualty Events upon receipt of the net cash proceeds of such Casualty Event;

(i) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(j) Dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(k) the unwinding of any Swap Contract pursuant to its terms;

(l) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder;

(m) Dispositions not otherwise permitted pursuant to this Section 7.05, if such Disposition shall be for Fair Market Value; provided that (i) with respect to any Disposition pursuant to this clause (m) for a purchase price in excess of $2,000,000, a Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided, further, that, for purposes of determining what constitutes cash and Cash Equivalents under this clause (i), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing shall be deemed to be cash, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Disposition shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of the applicable Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of $500,000, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash and (ii) the Borrower or the applicable Restricted Subsidiary complies with the applicable provisions of Section 2.05;

(n) the Borrower and the Restricted Subsidiaries may sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(o) Dispositions listed on Schedule 7.05;

(p) the Disposition of the Equity Interests in, Indebtedness of, or other securities issued by, an Unrestricted Subsidiary; and

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals in nominal amounts as required by applicable law.

Section 7.06. Restricted Payments. Make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly-Owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) (i) the Borrower and each other Restricted Subsidiary may (or may make Restricted Payments to permit any Parent Entity to) redeem in whole or in part any of its Equity Interests for another class of its (or such Parent Entity's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) the Borrower and each other Restricted Subsidiary may declare and make any Restricted Payment payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) [Reserved];

(d) to the extent constituting Restricted Payments, the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, Section 7.04 or Sections 7.07(d), (h) and (j);

(e) repurchases of Equity Interests in the ordinary course of business in the Borrower an any other Restricted Subsidiary (or any Parent Entity) deemed to occur upon exercise, vesting and/or settlement of Equity Interests if such Equity Interests represent a portion of the exercise price thereof or any portion of required withholding or similar taxes due upon the exercise, vesting and/or settlement thereof;

(f) the Borrower and any other Restricted Subsidiary may pay (or make Restricted Payments to allow any Parent Entity to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of it or any Parent Entity (or any options or warrants or stock appreciation or similar rights issued with respect to any of such Equity Interests) held by any future, present or former employee, director, officer or other individual service provider (or any Affiliates, spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower (or any Parent Entity) or any Subsidiaries pursuant to any employee, management or director equity plan, employee, management or director stock option plan or any other employee, management or director benefit plan or any agreement (including any stock option or stock appreciation or similar rights plan, any management, director and/or employee stock ownership or equity-based incentive plan, subscription agreement, stock subscription plan, employment termination agreement or any other employment agreements

or equity holders' agreement) with any employee, director, officer or other individual service provider of Holdings (or any Parent Entity), the Borrower or any Subsidiary; provided that any such payments, measured at the time made, do not exceed (i) $1,000,000, in any calendar year, plus (ii) all net cash proceeds obtained by Holdings or (any Parent Entity of Holdings) or the Borrower during such calendar year from the sale or issuance of such Equity Interests to other present or former officers, employees, directors and other individual service provider in connection with any compensation and incentive arrangements plus (iii) all net cash proceeds obtained from any key-man life insurance policies received by the Borrower or any Restricted Subsidiaries (or any Parent Entity thereof) during such calendar year; provided that any unused portion of the preceding basket calculated pursuant to clauses (i) through (iii) above for any calendar year may be carried forward to the next succeeding calendar year; provided, further, that cancellation of Indebtedness owing to the Borrower (or any Parent Entity) or any Subsidiaries

from employees, directors, officers or other individual service provider of the Borrower, any of the Borrower's Parent Entity or any of the Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) the Borrower and the Restricted Subsidiaries may make Restricted Payments to any Parent Entity of the Borrower or such Restricted Subsidiary:

(i) with respect to any taxable period for which the Borrower and/or any other Subsidiaries are members of a consolidated, combined, unitary or similar tax group for U.S. federal and/or applicable state or local income tax purposes of which such Parent Entity is the common parent (a "Tax Group"), the proceeds of which will be used to pay the portion of any U.S. federal, state or local income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of the Borrower and/or the applicable Subsidiaries; provided that the cash distributions made pursuant to this paragraph (i) shall not exceed the tax liability that the Borrower and/or the applicable Subsidiaries (as applicable) would have paid were such taxes determined as if such entity(ies) were a stand-alone taxpayer or a stand-alone group, reduced by any such taxes directly paid by the Borrower and/or any of the Subsidiaries; and provided, further, that the cash distributions made pursuant to this paragraph (i) in respect of any taxes attributable to the income of any Unrestricted Subsidiaries may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to the Borrower or any Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay such equity holder's operating costs and expenses incurred in the ordinary course of business, other overhead costs and expenses and fees (including administrative, legal, accounting and similar expenses provided by third parties as well as trustee, directors and general partner fees) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Subsidiaries (including any reasonable and customary indemnification claims made by directors or officers of Parent Entity attributable to the direct or indirect ownership or operations of the Borrower and the Subsidiaries) and fees and expenses otherwise due and payable by the Borrower or any Restricted Subsidiary and permitted to be paid by the Borrower or such Restricted Subsidiary under this Agreement not to exceed $500,000, in any fiscal year;

(iii) the proceeds of which shall be used to pay franchise or similar taxes, and other fees and expenses, required to maintain its (or any of its direct or indirect parents') existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower or such parent shall, immediately following the closing thereof, cause all property acquired (whether assets or Equity Interests) to be held by or contributed to the Borrower or a Restricted Subsidiary;

(v) the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering, refinancing, issuance, incurrence, Disposition, acquisition or Investment permitted by this Agreement; and

(vi) the proceeds of which shall be used to pay customary salary, compensation, bonus and other benefits payable to officers, employees, consultants and other service providers of any Parent Entity or partner of the Borrower to the extent such salaries, compensation, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(h) the Borrower or any other Restricted Subsidiary may pay any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement (it being understood that a distribution pursuant to this Section 7.06(h) shall be deemed to have utilized capacity under such other provision of this Agreement);

(i) the Borrower or any other Restricted Subsidiary may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar permitted Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(j) in addition to the foregoing Restricted Payments, (i) the Borrower or any other Restricted Subsidiaries may make additional Restricted Payments in an aggregate amount not to exceed an amount equal to the Available Equity Amount at the time such Restricted Payments are paid and (ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrower or any other Restricted Subsidiaries may make additional Restricted Payments, measured at the time made, in an aggregate amount not to exceed $1,000,000;

(k) the declaration and payment by the Borrower or any other Restricted Subsidiaries of dividends on the common stock or common equity interests of the Borrower or any other Restricted Subsidiary or Holdings following a public offering of such common stock or common equity interests, in an amount not to exceed 6% of the proceeds received by or contributed to such Restricted Subsidiary or Holdings immediately after giving effect to such offering;

(l) the Borrower or any other Restricted Subsidiaries may pay (or may make Restricted Payments to allow any Parent Entity to) Restricted Payments in an amount equal to withholding or similar taxes payable or expected to be payable by any present or former employee, director, manager, consultant or other service provider (or its Affiliates, or any of their respective estates or Immediate Family Members) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(m) payments made to optionholders of the Borrower or any other Restricted Subsidiaries, or any Parent Entity in connection therewith, or as a result of, any distribution being made to shareholders of the Borrower or any other Restricted Subsidiaries or any Parent Entity (to the extent such distribution is otherwise permitted hereunder), which payments are being made to compensate such optionholders as though they were shareholders at the time of, and entitled to share in, such distribution (it being understood that no such payment may be made to an optionholder pursuant to this clause to the extent such payment would not have been permitted to be made to such optionholder if it were a shareholder pursuant to any other paragraph of this Section 7.06); and

(n) the declaration and payment of dividends to holders of any class or series of Disqualified Equity Interests of Holdings, the Borrower or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, Incurred in accordance with Section 7.03.

Section 7.07. Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than:

(a) transactions between or among Holdings, the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transactions (including the issuance of Equity Interests to any officer, director, employee, consultant or other service provider of the Borrower or any Subsidiaries or any Parent Entity in connection therewith) and the payment of fees and expenses related to the Transactions;

(d) [reserved];

(e) Restricted Payments permitted under Section 7.06;

(f) loans and other transactions by and among the Borrower and/or one or more Subsidiaries to the extent permitted under this Article VII;

(g) employment, compensation, severance or termination arrangements between any Parent Entity, the Borrower or any Subsidiaries and their respective officers, employees and consultants (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former employees, officers, directors consultants and stock option or incentive plans and other compensation arrangements) in the ordinary course of business and transactions pursuant to management equity plans, stock option plans and other employee benefit plans, agreements and arrangements;

(h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, managers, employees, consultants and other service providers of the

Borrower and the Restricted Subsidiaries or any Parent Entity in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) transactions pursuant to permitted agreements in existence on the Closing Date and set forth on Schedule 7.07 or any amendment thereto to the extent such an amendment, taken as a whole, is not adverse to the Lenders in any material respect;

(j) customary payments by the Borrower and any Restricted Subsidiaries to Accenture or the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved, as applicable pursuant to requirements of law or the relevant constituent documents of the Borrower or such Restricted Subsidiary, by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower in good faith and such payments shall not exceed 1.0% of the transaction value for each such transaction;

(k) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary"; provided that such transactions were not entered into in contemplation of such redesignation;

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any Parent Entity) to any Permitted Holder or to any former, current or future director, manager, officer, partner, member, employee, consultant or other service provider (or any Affiliate of any of the foregoing) of Holdings (or any Parent Entity), the Borrower, any of the Restricted Subsidiaries or any direct or indirect parent thereof;

(m) any issuance of Equity Interests, or other payments, awards or grants in cash, securities, Equity Interests or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of any Parent Entity of the Borrower or the Borrower, as the case may be;

(n) transactions with Wholly-Owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with prudent business practice followed by companies in the industry of the Borrower and the Subsidiaries;

(o) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and in a manner consistent with prudent business practice followed by companies in the industry of the Borrower and the Subsidiaries; and

(p) to the extent not prohibited by Sections 7.06(g)(i) and (iii), payments by any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries pursuant to Tax sharing agreements among any such Parent Entity, the Borrower and the Restricted Subsidiaries on customary terms; provided that payments by Borrower and the Restricted Subsidiaries under any such Tax sharing agreements shall not exceed the excess (if any) of the amount they would pay on a standalone basis over the amount they actually pay to Governmental Authorities.

Section 7.08. Prepayments, Etc., of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Junior Debt (it being understood that payments of regularly scheduled interest and mandatory prepayments under such Junior Debt Documents shall be permitted), except for (i) the refinancing thereof with the net cash proceeds of any Indebtedness (to the extent such Indebtedness constitutes Permitted Refinancing Indebtedness), (ii) the conversion thereof to Equity Interests (other than Disqualified Equity Interests) of Holdings or the Borrower or any Parent Entity, (iii) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount, measured at the time of payment, not to exceed the Available Equity Amount and (iv) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount, measured at the time of payment, not to exceed $1,000,000;

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of the Junior Debt Documents without the consent of the Required Lenders (not to be unreasonably withheld or delayed); and

(c) Notwithstanding the foregoing and for the avoidance of doubt, nothing in this Section 7.08 shall prohibit (i) the repayment or prepayment of intercompany subordinated Indebtedness owed among the Borrower and/or the Restricted Subsidiaries, in either case unless an Event of Default has occurred and is continuing and the Borrower has received a notice from the Collateral Agent instructing it not to make or permit the Borrower and/or the Restricted Subsidiaries to make any such repayment or prepayment or (ii) substantially concurrent transfers of credit positions in connection with intercompany debt restructurings so long as such Indebtedness is permitted by Section 7.03 after giving effect to such transfer.

Section 7.09. Financial Maintenance Covenants.

(a) Minimum Consolidated EBITDA. Except with the written consent of the Required Lenders, permit Consolidated EBITDA for any Test Period set forth below to be less than the amount set forth opposite such Test Period below:

Test Period Date	Minimum Consolidated EBITDA
November 30, 2016	$ 13,000,000
February 28, 2017	$ 15,000,000
May 31, 2017	$ 17,000,000
August 31, 2017	$ 19,000,000
November 30, 2017	$ 20,000,000
February 28, 2018	$ 20,000,000
May 31, 2018	$ 20,000,000
August 31, 2018	$ 20,000,000
November 30, 2018	$ 20,000,000
February 28, 2019	$ 20,000,000
May 31, 2019	$ 20,000,000

(b) Maximum Leverage Ratio. Except with the written consent of the Required Lenders, permit the Total Leverage Ratio for any Test Period to be greater than 3.25:1.00.

Section 7.10. Holdings Covenants. Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests (other than Disqualified Equity Interests) of the Borrower and of Duck Creek Technologies Limited and another other Equity Interests (other than Disqualified Equity Interests) to the extent such Equity Interests are pledged in compliance with the Collateral and Guarantee Requirement , (ii) the maintenance of its legal existence or, with respect to a Cayman Islands exempted limited partnership, registration, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) to the extent applicable,

participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (iv) the performance of its obligations under and in connection with the Loan Documents and any documents relating to other Indebtedness permitted under Section 7.03, (v) any public offering of its common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by Section 7, including the costs, fees and expenses related thereto, (vi) any transaction between Holdings and the Borrower or any Restricted Subsidiary permitted under this Section 7, including (a) making any dividend or distribution or other transaction similar to a Restricted Payment not prohibited by Section 7.07 (or the making of a loan to its Parent Entities in lieu of any such permitted Restricted Payment or distribution or other transaction similar to a Restricted Payment) or holding any cash received in connection with Restricted Payments made by the Borrower in accordance with Section 7.07 pending application thereof by Holdings in the manner contemplated by Section 7.07 (including the redemption in whole or in part of any of its Equity Interests (other than Disqualified Equity Interests) in exchange for another class of Equity Interests (other than Disqualified Equity Interests) or rights to acquire its Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Equity Interests (other than Disqualified Equity Interests)), (b) making any Investment to the extent (1) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Equity Interests), the proceeds of Restricted Payments received from the Borrower or any other Restricted Subsidiaries and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Equity Interests) of Holdings and (2) any property (including Equity Interests) acquired in connection therewith is contributed to the Borrower or a Subsidiary Guarantor (or, if otherwise permitted by Section 7.04, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Borrower or a Restricted Subsidiary and (c) the (x) provision of guarantees in the ordinary course of business in respect of

obligations of the Borrower or any Subsidiaries to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners; provided, for the avoidance of doubt, that such guarantees shall not be in respect of debt for borrowed money, (y) incurrence of guarantees in respect of Indebtedness permitted to be incurred by the Borrower or any Restricted Subsidiaries hereunder and (z) granting of Liens to the extent the guarantees in respect of Indebtedness contemplated by subclause (y) is permitted to be secured under Section 7.01, (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying Taxes, (viii) providing indemnification to officers and directors and as otherwise permitted in Section 7, (ix) activities incidental to the consummation of the Transactions, (x) organizational activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower or any other Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or investments incidental to such Permitted Acquisitions or similar Investments in each case consummated substantially contemporaneously with the consummation of the applicable Permitted Acquisitions or similar Investments; provided that in no event shall any such activities include the incurrence of a Lien on any of the assets of Holdings, (xi) the making of any loan to any officers or directors contemplated by Section 7.02, the making of any Investment in the Borrower or any Subsidiary Guarantor or, to the extent otherwise allowed under Section 7.02, a Restricted Subsidiary, (xii) activities required to comply with applicable Laws, (xiii) maintenance and administration of stock option and stock ownership plans and activities incidental thereto, (xiv) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xv) in connection with, and following the completion of, a Qualifying IPO, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings common stock and the continued existence of Holdings as a public company and (xvi) activities incidental to the businesses or activities described in clauses (i) to (xv) of this Section 7.10.

(a) Notwithstanding anything herein to the contrary, Holdings may merge, amalgamate or consolidate with or into any other Person (other than the Borrower) or, in connection with a Qualifying IPO, liquidate into the issuing entity, or otherwise convey, sell, assign or transfer all or substantially all of its assets or property; provided that (i) Holdings shall be the continuing or surviving corporation or, in the case of a merger, amalgamation, consolidation, conveyance, sale, assignment or transfer where Holdings is not the continuing or surviving Person or where Holdings has been liquidated, or in connection with a conveyance, sale, assignment or transfer of all or substantially all of its assets, the Person formed by or surviving any such merger, amalgamation or consolidation or the Person into which Holdings has been liquidated or to which Holdings has transferred such assets shall be an entity organized or existing under the laws of the United States, any State or the District of Columbia (Holdings or such Person, as the case may be, being herein referred to as the "Successor Holdings"), (ii) the Successor Holdings (if other than Holdings) shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (iii) no Event of Default has occurred and is continuing at the date of such merger, amalgamation, consolidation, liquidation, conveyance, sale, assignment or transfer or would result from the consummation of such merger, amalgamation, consolidation, liquidation, conveyance, sale, assignment or transfer, (iv) each Subsidiary Guarantor, unless it is the other party to such merger, amalgamation, consolidation, conveyance, sale, assignment or transfer or unless the Successor Holdings is Holdings, shall have by a supplement to the Security Agreement confirmed that its obligation under the Security Agreement shall apply to the Successor Holdings' obligations under this Agreement, (v) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation, consolidation, conveyance, sale, assignment or transfer or unless the Successor Holdings is Holdings, shall have by a supplement to the Loan Documents confirmed that its obligations thereunder shall apply to the Successor Holdings' obligations under this Agreement, (vi) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, consolidation, conveyance, sale, assignment or transfer or unless the Successor Holdings is Holdings, shall have by an amendment to or restatement of the applicable Mortgage confirmed that its obligations thereunder shall apply to the Successor Holdings' obligations under this Agreement, (vii) the Successor Holdings shall, immediately following such merger, amalgamation, consolidation, liquidation, conveyance, sale, assignment or transfer directly or indirectly own all Subsidiaries owned by Holdings immediately prior to such merger, amalgamation, consolidation, liquidation, conveyance, sale, assignment or transfer, (viii) Borrower (if other than Holdings) shall provide any information in relation to Successor Holdings under Section 4.01(g) herein that it would have as if it were the original Holdings and (ix) if reasonably requested by the Administrative Agent, an opinion of counsel shall be required to be provided to the effect that such merger, amalgamation, consolidation, liquidation, conveyance, sale, assignment or transfer does not breach or result in a default under this Agreement or any other Loan Document; provided, further, that if the foregoing are satisfied, the Successor Holdings (if other than Holdings) will succeed to, and be substituted for, Holdings under this Agreement.

Section 7.11. Negative Pledge. Enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (A) Law, (B) any Loan Document and (C) any documentation governing any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness referenced in clause (B) above;

(b) customary restrictions and conditions existing on the Closing Date or to any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any other Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 7.03 that is incurred or assumed by Non-Loan Parties to the extent such restrictions or conditions are no more restrictive than the restrictions and conditions in the Loan Documents or, in the case of Subordinated Debt, are market terms at the time of issuance or, in the case of Indebtedness of any Non-Loan Party, are imposed solely on such Non-Loan Party and its Subsidiaries;

(h) restrictions on cash or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions constituting Liens permitted hereunder);

(i) restrictions set forth on Schedule 7.11 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 7.02 and applicable solely to such joint venture and entered into in the ordinary course of business;

(k) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(f), (g), (i) or (r), but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness;

(l) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(m) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as Holdings has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of its Subsidiaries to meet their ongoing obligation; and

(n) provisions restricting the granting of a security interest in intellectual property contained in licenses or sublicenses by the Borrower and the Restricted Subsidiaries of such intellectual property, which licenses and sublicenses were entered into in the ordinary course of business (in which case such restriction shall relate only to such intellectual property).

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default. Any of the following events referred to in any of clauses (a) through (j) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in (i) any of Section 6.03(a) or Section 6.04 (solely with respect to the Borrower) or Article VII (other than Section 7.09) or (ii) Section 7.09; provided that an Event of Default shall not occur until the Cure Deadline has occurred; or

(c) Other Defaults. Any Loan Party or any Restricted Subsidiary thereof fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, all such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to (x) secured Indebtedness that becomes due or as to which an offer to prepay is required to be made as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) any Indebtedness permitted to exist or be incurred under the terms of this Agreement that is required to be repurchased, prepaid, defeased or redeemed (or as to which an offer to repurchase, prepay, defease or redeem is required to be made) in connection with any asset sale event, casualty or condemnation event, change of control (without limiting the rights of the Agents and the Lenders under Section 8.01(j) below), excess cash flow or other customary provision in such Indebtedness giving rise to such requirement to offer or prepay in the absence of any default thereunder; provided, further, that such failure is unremedied and is not waived by the holders of such Indebtedness; or

(f) Insolvency Proceedings, Etc. Holdings, the Borrower or any of the Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding; or

(g) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to

the extent not covered by independent third-party insurance or by an enforceable indemnity) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days after the entry thereof; or

(h) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or (ii) a Foreign Pension Event occurs with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect; or

(i) Invalidity of Collateral Documents. (i) Any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or as a result of acts or omissions by the Administrative Agent or the Collateral Agent not taken by the Administrative Agent or the Collateral Agent or the satisfaction in full of all the Obligations and termination of the Aggregate Commitments and expiration or termination of all Letters of Credit (unless such Letters of Credit have been Cash Collateralized), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any material provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments and termination of the Aggregate Commitments and expiration or termination of all Letters of Credit (unless such Letters of Credit have been Cash Collateralized)), or purports in writing to revoke or rescind any Collateral Document or (ii) a material part of the Liens purported to be created by the Collateral Documents (subject to (x) the terms of the Collateral and Guarantee Requirement and (y) any Lien permitted by Section 7.01) cease to be perfected security interests other than (x) as a result of a release of Collateral permitted under Section 10.20, (y) solely as a result of the Administrative Agent's or the Collateral Agent's failure to (1) maintain possession of any stock certificates, promissory notes or other instruments actually delivered to it under the Loan Documents or (2) file Uniform Commercial Code continuation statements or (z) as to Collateral consisting of real property, to the extent that such real property is covered by a lender's title insurance policy and such insurer has not denied coverage; or

(j) Change of Control. There occurs any Change of Control.

Section 8.02. Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Section 8.01(f) with respect to the Borrower, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b) [Reserved].

Section 8.03. [Reserved].

Section 8.04. Application of Funds. If the circumstances described in Section 2.12(h) have occurred, or after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal, Unreimbursed Amounts or face amounts of the Loans, L/C Borrowings, Swap Termination Value under Secured Hedge Agreements, Cash Management Obligations and Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit (with such Cash Collateral provided to the Administrative Agent for the account of the L/C Issuers), ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower or as otherwise required by Law. Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 8.05. Permitted Holders' Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that the Borrower fails to comply with the requirement of the Financial Covenant, any of the Permitted Holders, Holdings or any other Person designated by the Borrower shall have the right, during the period beginning at the start of the last fiscal quarter of the applicable Test Period and until on the tenth (10^{th}) Business Day after the date on which financial statements with respect to the Test Period in which such covenant is being measured are required to be delivered pursuant to Section 6.01 (such date, the "Cure Deadline"), to make a direct or indirect equity investment in the Borrower in cash in the form of common Equity Interests (or other Qualified Equity Interests reasonably acceptable to the Administrative Agent) (the "Cure Right"), and upon the receipt by the Borrower of net cash proceeds pursuant to the exercise of the Cure Right (the "Cure Amount"), the Financial Covenant shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA for such Test Period in an amount equal to such Cure Amount; provided that such pro forma adjustment to Consolidated EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Financial Covenant with respect to any Test Period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document.

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the requirements of the Financial Covenant during such Test Period, the Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default or Event of Default under Section 8.01 that had occurred shall be deemed cured; provided that (i) the Cure Right may be exercised on no more than five (5) occasions, (ii) in each four fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised, (iii) with respect to any exercise of the Cure Right, the Cure Amount shall be no greater than the amount required to cause the Borrower to be in compliance with the Financial Covenant (such amount, the "Necessary Cure Amount") (provided that if the Cure Right is exercised prior to the date financial statements are required to be delivered for such fiscal quarter then the Cure Amount shall be equal to the amount reasonably determined by the Borrower in good faith that is required for purposes of complying with the Financial Covenant for such fiscal quarter (such amount, the "Expected Cure Amount")) and (iv) subject to clause (c) below, all Cure Amounts shall be disregarded for purposes of determining compliance with respect to the covenants contained in the Loan Documents or the usage of the Available Equity Amount and (v) the net cash proceeds from the Cure Right may not reduce the amount of Consolidated Total Debt (including, without limitation, by means of "cash netting") for purposes of calculating compliance with the Financial Covenant for the fiscal quarter for which such Cure Right is deemed applied; provided the amount of Consolidated Total Debt may be reduced for purposes (i) other than determining compliance with the Financial Covenant and (ii) of determining compliance with the Financial Covenant in subsequent fiscal quarters, in each case, to the extent the Cure Right is applied to prepay Indebtedness.

(c) Notwithstanding anything herein to the contrary, to the extent that the Expected Cure Amount is (i) greater than the Necessary Cure Amount, then such difference may be used for the purpose of determining compliance with respect to the covenants contained in the Loan Documents and (ii) less than the Necessary Cure Amount, then not later than the applicable Cure Deadline, the Borrower must receive a direct or indirect equity investment in cash in the form of common Equity Interests (or other Qualified Equity Interests reasonably acceptable to the Administrative Agent), which cash proceeds received by Borrower shall be equal to the shortfall between such Expected Cure Amount and such Necessary Cure Amount.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authorization of Agents.

(a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Secured Parties (in its capacities as a Lender, Swing Line Lender, L/C Issuer (if applicable) and a

potential Hedge Bank or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" (and any co-agents, subagents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates, agents, employees or attorneys-in-fact, such sub-agents as shall be deemed necessary by the Administrative Agent, and shall be entitled to rely on advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence, willful misconduct or bad faith by the Administrative Agent.

Section 9.03. Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence, willful misconduct or bad faith, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04. Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agents shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to an Agent under the Loan Documents or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to each Agent in this Section 9.04 or in any of the Collateral Documents. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be

satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 9.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06. Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents

and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07. Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence, willful misconduct or bad faith, as determined by the final judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence, willful misconduct or bad faith for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.08. Agents in their Individual Capacities. BofA and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though BofA were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, BofA or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, BofA shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" include BofA in its individual capacity.

Section 9.09. Successor Agents. The Administrative Agent may resign as the Administrative Agent and Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent and/or Collateral Agent becomes a Defaulting Lender, then such Administrative Agent or Collateral Agent, as the case may be, may be removed as the Administrative Agent or Collateral Agent, as the case may be, at the reasonable request of the Borrower and the Required Lenders. If the Administrative Agent resigns or is removed under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which appointment of a successor agent shall require the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation (but not removal) of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and Collateral Agent and the term "Administrative Agent" shall mean such successor administrative agent (and the term "Collateral Agent" shall mean such successor collateral agent and/or supplemental agent, as described in Section 9.01(c)), and the retiring or removed Administrative Agent's appointment, powers and duties as the Administrative Agent and Collateral Agent shall be terminated. After the retiring or removed Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article IX and Section 10.04 and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it (i) while it was the Administrative Agent under this Agreement and (ii) after such resignation or removal for as long as the Administrative Agent continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent. If no successor agent has accepted appointment as the Administrative Agent and Collateral Agent by the date which is 30 days following the retiring (but not removed) Administrative Agent's and Collateral Agent's notice of resignation, the retiring Administrative Agent's and Collateral Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations under the Loan Documents.

Section 9.10. Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and

advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.04(e) and (f), Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent under Section 2.09 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

To the extent in accordance in the provisions of the Loan Documents, the Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (f) of Section 10.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition

vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.11. Collateral and Guaranty Matters. The Lenders irrevocably agree that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document may be released or subordinated in accordance with the provisions of Section 10.20 or any Collateral Document.

Upon request by the Administrative Agent at any time, the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01) will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11 and Section 10.20.

Section 9.12. Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "joint lead arranger," or "joint bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13. Withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason), such Lender shall indemnify and hold harmless the Administrative Agent fully for all such Taxes and any reasonable expenses arising therefrom or with respect thereto, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority, but only to the extent (without expanding any obligation of the Loan Parties pursuant to Section 3.01) that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting any obligation of the Loan Parties to do so. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.13. The agreements in this Section 9.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term "Lender" shall, for purposes of this Section 9.13, include any L/C Issuer and any Swing Line Lender and (2) this Section 9.13 shall not limit or expand the obligations of the Borrower or any Guarantor under Section 3.01 or any other provision of this Agreement.

Section 9.14. [Reserved].

Section 9.15. Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guarantee or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 9.15 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.16. Intercreditor Agreements. The Administrative Agent and the Collateral Agent are each hereby authorized to enter any Customary Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that any such Customary Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by the provisions of the Customary Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of the Customary Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent and/or Collateral Agent to enter into the Customary Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Administrative Agent and/or Collateral Agent to enter into (i) any amendments to any Customary Intercreditor Agreement, and (ii) any other intercreditor arrangements, in the case of clauses (i) and (ii) to the extent required to give effect to the

establishment of intercreditor rights and privileges as contemplated and required by Section 7.01 of this Agreement, in each case, and without any further consent, authorization or other action by such Lender. Each Lender hereby agrees that no Lender shall have any right of action whatsoever against any Agent as a result of any action taken by such Agent pursuant to this Section or in accordance with the terms of any Customary Intercreditor Agreement. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower and such Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Customary Intercreditor Agreement.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or the Administrative Agent on behalf of, and acting at the direction of, the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Loans shall not constitute an extension or increase of any Commitment of any Lender) (provided that any Lender, upon the request of the Borrower, may extend the maturity date of any of such Lender's Commitments without the consent of any other Lender, including the Required Lenders);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08 without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments or Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing (it being understood that a waiver of any condition precedent set forth in Section 4.02 or waiver of any Default, Event of Default or mandatory prepayment shall not constitute a reduction or forgiveness of principal), or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of the Total Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate of interest; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate);

(d) (i) amend, modify or waive any provision of this Section 10.01 that has the effect of lowering the number of Lenders that must approve any amendment, modification or waiver, in each case without the written consent of each Lender, (ii) reduce the percentages specified in the definition of the term "Required Lenders" or "Required Class Lenders" or (iii) amend, modify or waive any provision of Section 2.05(b)(ix) or Section 2.13 that affects the pro rata sharing of payments; or

(e) other than in a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions (except as expressly permitted by the Collateral Documents or this Agreement), without the written consent of each Lender;

(f) other than in a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the Guarantees in any transaction or series of related transactions (except as expressly permitted by the Collateral Documents or this Agreement), without the written consent of each Lender; or

(g) amend, modify or waive any provision that specifically relates to a certain Class and/or that would result in a certain Class being treated less favorably than any other Class, without the consent of the Required Class Lenders of such Class;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, adversely affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender so affected in addition to the Lenders required above, adversely affect the rights or duties of a Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (iv) the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary or advisable to be made in connection with the provision of any Incremental Revolving Credit Commitment Increase or otherwise to effect the provisions of Section 2.14 or 2.15. Notwithstanding the foregoing, this Agreement may be

amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Loans.

Notwithstanding anything in this Agreement or any Collateral Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 6.10 and 6.12 or any Collateral Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Collateral Document.

Notwithstanding anything herein to the contrary, any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the L/C Issuer in respect of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding anything to the contrary contained in this Section 10.01, any guarantees, collateral security documents (including Customary Intercreditor Agreements) and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents or (iv) add syndication or documentation agents and make customary changes and references related thereto.

Upon notice thereof by the Borrower to the Administrative Agent with respect to the inclusion of any Previously Absent Financial Maintenance Covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include such Previously Absent Financial Maintenance Covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

Section 10.02. Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, or an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower, the Administrative Agent and the L/C Issuers and the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; provided that notices and other communications to the Administrative Agent, the L/C Issuer and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) Reliance by Agents and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(d) Notice to other Loan Parties. The Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

Section 10.03. No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04. Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent and the Collateral Agent for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Revolving Credit Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of one primary counsel (and a single local counsel in each relevant jurisdiction or otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed)) and (b) to pay or reimburse the Administrative Agent and the Collateral Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including Attorney Costs of one firm or counsel to the Administrative Agent and the Collateral Agent and, to the extent required, one firm or local counsel in each relevant local jurisdiction or otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed), which may include a single special counsel acting in multiple jurisdictions). Subject to the limitations above, the foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail.

Section 10.05. Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent, each Lender (without duplication) and their respective Affiliates, directors, officers, employees, agents, advisors, and other representatives (collectively, the "Indemnitees") and hold them harmless from and against any and all losses, claims, damages and liabilities of any kind or nature and documented or invoiced out-of-pocket fees and expenses (and, in the case of Attorney Costs, reasonable Attorney Costs of one firm of counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of such other firm of counsel for such affected Indemnitee)) (collectively, the "Losses") of any such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (including any inquiry or investigation of the foregoing) (regardless of whether such Indemnitees is a party thereto and whether or not such proceedings are brought by the Borrower, its equity holders, its Affiliates, creditors or any other third person) that relates to the Transactions, including the financing contemplated hereby (collectively, the "Indemnified Liabilities") and any Losses that relate to any actual or alleged presence or Release or threatened Release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrower or any Restricted Subsidiary or any other liability arising under Environmental Law relating in any way to the Borrower or any Restricted Subsidiary; provided that no Indemnitee will be indemnified for any Losses or related expenses to the extent it has resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Affiliates or any of the officers, directors, employees, advisors, agents or other representatives of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) a material breach of the obligations under the Loan Documents of such Indemnitee or any of

such Indemnitee's Affiliates or any of the officers, directors, employees, advisors, agents or other representatives of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) any claim, litigation, investigation or other proceeding (other than a claim, litigation, investigation or other proceeding against any Agent or any Person acting in a similar capacity, in each case, acting pursuant to the Loan Documents or in its capacity as such or of any of its Affiliates or its or their respective officers, directors, employees, agents, advisors and other representatives and the successors of each of the foregoing) solely between or among Indemnitees that does not arise from any act or omission by the Borrower or any of its Affiliates; provided, further, that the Administrative Agent, the Collateral Agent, the L/C Issuers and the Swing Line Lenders to the extent fulfilling their respective roles as an agent or arranger under the Facilities and in their capacities as such, shall remain indemnified in respect of such claim, litigation, investigation or other proceeding, to the extent that none of the exceptions set forth in clauses (w), (x) or (y) of the immediately preceding proviso apply to such person at such time. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee or any of

such Indemnitee's Affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives (as determined by a court of competent jurisdiction in a final and non-appealable decision). No Indemnitee and no Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that nothing in this sentence shall limit the indemnification obligations of the Loan Parties set forth herein or in any other Loan Document. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

Section 10.06. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

Section 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that, except as otherwise provided herein (including without limitation as permitted under Section 7.04 and Section 7.10), neither Holdings nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation

in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for (i) any Assignee, if an Event of Default under Section 8.01(a) or (f) has occurred and is continuing or (ii) any assignments to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof;

(B) the Administrative Agent;

(C) each L/C Issuer at the time of such assignment; provided that no consent of such L/C Issuers shall be required for any assignment to an Agent or an Affiliate of an Agent; and

(D) in the case of an assignment of any of the Revolving Credit Facility, each Swing Line Lender; provided that no consent of such Swing Line Lenders shall be required if an Event of Default has occurred and is continuing.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (in the case of the Revolving Credit Facility) unless the Borrower and the Administrative Agent otherwise consents; provided that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.01(a) or (f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any documentation required by Sections 3.01(f) and (g); and

(D) the Assignee shall not be a Disqualified Lender (provided that for the purposes of this provision, Disqualified Lenders shall only be deemed to be Disqualified Lenders if a list of Disqualified Lenders has been made available to all Lenders and prospective Assignees by the Borrower); provided, further, that the Administrative Agent shall have no liability in respect of any mistaken assignment to a Disqualified Lender.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500, which fee may be waived only by the Administrative Agent in its sole discretion, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if any), the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related stated interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.04, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent demonstrable error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender with respect to its own Loans and/or Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or any Disqualified Lender; provided that for the purposes of this provision, Disqualified Lenders shall only be deemed to be Disqualified Lenders if a list of Disqualified Lenders has been made available to all Lenders by the Borrower) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this

Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a), (b), (c), (e) or (f) that directly and adversely affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (through the applicable Lender), subject to the requirements and limitations of such Sections (including Sections 3.01(e), (f) and (g), provided that a Participant shall be required to provide any forms required to be provided thereunder solely to the participating Lender) and Sections 3.06 and 3.07, to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Any Lender that sells participations shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and the address of each Participant and the principal amounts (and related stated interest amounts) of each Participant's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent demonstrable error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest as the owner thereof for all purposes notwithstanding any notice to the contrary. Notwithstanding anything to the contrary, no Lender, by maintaining the Participant Register, undertakes any duty, responsibility or obligation to the Borrower (including, without limitation, that in no event shall any such Lender be a fiduciary of the Borrower for any purpose).

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05, subject to the requirements and limitations of such

Sections (including Sections 3.01(e), (f) and (g)) and Sections 3.06 and 3.07, to the same extent as if such SPC were a Lender, but neither the grant to any

SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee Obligation or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary herein, Lenders shall not be permitted to assign Revolving Credit Commitments, Revolving Credit Loans, Extended Revolving Credit Commitments or Extended Revolving Credit Loans to Holdings, the Borrower, any Subsidiary of Holdings, the Sponsor or any of their respective Affiliates.

(k) [Reserved].

(l) [Reserved].

(m) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or the relevant Swing Line Lender shall have identified, in consultation with the Borrower, a successor L/C Issuer or Swing Line Lender willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the relevant Swing Line Lender, as the case may be. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If a Swing Line Lender resigns as a Swing Line Lender, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make, Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(n) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of Section 10.07(b)(ii)(D) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Credit Commitment and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in

this Section 10.07), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(o) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Lender party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Lender does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

Section 10.08. Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case the Agents and the Lenders agree (except with respect to any audit or examination conducted by bank accountants or regulatory (or self-regulatory) authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable Law, to inform the Borrower promptly thereof prior to disclosure); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (in which case the Agents and the Lenders agree (except with respect to any subpoena issued by bank accountants or regulatory (or self-regulatory) authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable Law, to inform the Borrower promptly thereof prior to disclosure) (including to any pledgee referred to in Section 10.07(g)); (d)

to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), or Section 10.07(i), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective counterparty to a Swap Contract, Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.08 or similar obligation of confidentiality or (ii) becomes available to any Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than Holdings, the Borrower or any Subsidiary thereof, and which source is not known by such Agent or Lender to be subject to a confidentiality restriction in respect thereof in favor of the Borrower, any Permitted Holder or any of their respective Affiliates; and (h) to any Governmental Authority or examiner regulating any Lender (in which case the Agents and the Lenders agree (except with respect to any audit or examination conducted by bank accountants or regulatory (or self-regulatory) authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable Law, to inform the Borrower promptly thereof prior to disclosure). In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their subsidiaries or their business, other than any such information that is publicly available to any Agent or any

Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 or similar obligation of confidentiality, including, without limitation, information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof, provided that, in the case of information received from Holdings or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential.

Section 10.09. Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and each L/C Issuer is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by Holdings (on its own behalf and on behalf of each Loan Party and its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time then due and owing by, such Lender or such L/C Issuer, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations then due and owing to such Lender or such L/C Issuer hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 8.04 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Swing Line Lenders, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations then due and owing to such Defaulting Lender as to which it exercised such right of set-off. Notwithstanding anything to the contrary contained herein, no Lender and no L/C Issuer shall have a right to set off and apply any deposits held or other Indebtedness owning by such Lender or such L/C Issuer, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party which is a CFC or FSHCO. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative

Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have. Notwithstanding the foregoing, no amount set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 10.10. Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic means of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or such other electronic means.

Section 10.11. Integration. This Agreement and the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue

in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.13. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14. GOVERNING LAW.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF

NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

(c) THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING TO THE BORROWER AT THE ADDRESS PROVIDED FOR IT ON SCHEDULE 10.02. NOTHING IN THIS SECTION LIMITS THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.15. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.16. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and Holdings and the Administrative Agent shall have been notified by each Lender, Swing Line Lender and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.17. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the

Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the

Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.18. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or the Secured Hedge Agreements or the Cash Management Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provision of this Section 10.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.19. USA PATRIOT Act. Each Lender hereby notifies the Borrower that, pursuant to the requirements of the USA PATRIOT Act, it is or may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

Section 10.20. Release of Collateral and Guarantee Obligations; Subordination of Liens.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Secured Parties by the Loan Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the disposition of such Collateral to any Person other than another Loan Party, to the extent such disposition is permitted hereunder (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Loan Party by a Person that is not a Loan Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.01), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee (in accordance with the second succeeding sentence and Section 4.13 of the Guarantee), (vi) as required by the Administrative Agent or the Collateral Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Administrative Agent or Collateral Agent pursuant to the Collateral Documents and (vii) to the extent such Collateral otherwise becomes an Excluded Equity Interest or an Excluded Asset. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guarantees upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary, or otherwise becoming an Excluded Subsidiary, in each case, solely to the extent such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise becoming an Excluded Subsidiary is not prohibited by this Agreement, or, in the case of a Previous Holdings, in accordance with the conditions set forth in the definition of "Holdings" and

Section 7.04; provided that to the extent any Restricted Subsidiary becomes an Excluded Subsidiary and is released from its Guarantees hereunder, any such release shall constitute an Investment in such Excluded Subsidiary as of the date of such release. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be repeated solely with respect to such Collateral or Guarantor.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than (i) Hedging Obligations in respect of any Secured Hedge Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) contingent indemnification obligations and other contingent obligations) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not Cash Collateralized or back-stopped in a manner reasonably satisfactory to the applicable L/C Issuer, upon request of the Borrower, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) Hedging Obligations in respect of any Secured Hedge Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) contingent indemnification obligations and other contingent obligations. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding the foregoing or anything in the Loan Documents to the contrary, at the direction of the Required Lenders, the Administrative Agent may, in exercising remedies, take any and all necessary and appropriate action to effectuate a credit bid of all Loans (or any lesser amount thereof) for the Borrower's assets in a bankruptcy, foreclosure or other similar proceeding, forbear from exercising remedies upon an Event of Default, or in a bankruptcy proceeding, enter into a settlement agreement on behalf of all Lenders.

Section 10.21. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

DUCK CREEK TECHNOLOGIES LLC, as the Borrower

By: /s/ Michael Jackowski
Name: Michael Jackowski
Title: President & CEO

[Signature Page to Credit Agreement]

DISCO TOPCO HOLDINGS (CAYMAN), L.P.,
as Holdings

By: Disco (Cayman) GP Co., its general partner

By: /s/ Michael Jackowski
Name: Michael Jackowski
Title: Director

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

By: /s/ Aamir Saleem
Name: Aamir Saleem
Title: Vice President

By: /s/ Kathryn Tucker
Name: Kathryn Tucker
Title: Vice President

Schedule 1.01A

Certain Security Interests and Guarantees

The Guaranty substantially in the form of Exhibit F to the Credit Agreement

The Security Agreement substantially in the form of Exhibit G to the Credit Agreement

The Intellectual Property Security Agreements substantially in the form of Exhibit II to the Security Agreement

Issuer's Acknowledgments pursuant to Section 2.07(a) of the Security Agreement

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Schedule 1.01B

Unrestricted Subsidiaries

None.

Schedule 1.01D

Guarantors

Agencyport Software US Incorporated
Agencyport Software Corporation

Schedule 2.01(b)

Revolving Credit Commitments

Revolving Credit Lender	Revolving Credit Commitment
Bank of America, N.A.	$ 10,000,000.00
Citizens Bank, National Association	$ 10,000,000.00
ING Capital LLC	$ 10,000,000.00

Schedule 5.06

Litigation

None

Schedule 5.11

Subsidiaries

Subsidiary	Jurisdiction of Organization	Registered Holder	Percentage of Interests in Subsidiary Held by Registered Holder	Required to be Pledged
Duck Creek Technologies LLC	Delaware	Disco Topco Holdings (Cayman), L.P.	100%	100%
Agencyport Software US Incorporated	Delaware	Duck Creek Technologies LLC	100%	100%
Agencyport Software Corporation	Delaware	Agencyport Software US Incorporated	100%	100%
Duck Creek Technologies Limited	United Kingdom	Disco Topco Holdings (Cayman), L.P.	100%	100%
Duck Creek Technologies Spain, S.L.	Spain	Duck Creek Technologies Limited	100%	0%
Duck Creek Technologies Pty Ltd	Australia	Duck Creek Technologies Limited	100%	0%

Duck Creek Technologies India LLP	India	Duck Creek Technologies Pty Ltd	100%	0%
Duck Creek Technologies India LLP	India	Shrikant Maniar	0% (no economic interest)	0%
Duck Creek Technologies India LLP	India	Sanmoy Bose	0% (no economic interest)	0%

Schedule 6.12

Post Closing

1. To the extent not delivered on or prior to the Closing Date, within ninety (90) days following the Closing Date (or such longer period as the Administrative Agent may agree in its discretion), the Borrower will, and will cause each of the Restricted Subsidiaries to, deliver insurance certificates and cause each of its insurance policies to be endorsed or otherwise amended to name the Administrative Agent as mortgagee (in the case of property insurance) or additional insured (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable.

2. To the extent not delivered on or prior to the Closing Date, within five (5) days following the Closing Date (or such longer period as the Administrative Agent may agree in its discretion), the Borrower will deliver each original certificate representing the pledged equity referred to therein for Duck Creek Technologies Limited and accompanied by undated stock powers executed in blank.

Schedule 7.01(b)

Existing Liens

None.

Schedule 7.02(g)

Existing Investments

1. The investments listed on Schedule 5.11.

Schedule 7.03(c)

Existing Indebtedness

None.

Schedule 7.05

Dispositions

None.

Schedule 7.07

Transactions with Affiliates

None.

Schedule 7.11

Negative Pledge Clauses

None.

Schedule 10.02

Administrative Agent's Office, Certain Addresses for Notices

(iv) If to the Administrative Agent:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
Bank of America, N.A.
901 Main Street
TX1-492-14-11
Dallas, TX 75202
Attention: Angie Hidalgo
Tel: 972-338-3768
Facsimile: 214-416-0555
Electronic Mail: angie.hidalgo@baml.com
Account No. 1366072250600
Ref: Duck Creek Technologies LLC
ABA# 026009593

Other Notices as Administrative Agent:
Bank of America, N.A.
555 California Street, 4th Floor
CA5-705-04-09
San Francisco, CA
Attention: Aamir Saleem
Tel: 415-436-2769
Facsimile: 415-503-5089
Electronic Mail: aamir.saleem@baml.com

L/C Issuer's Office
Bank of America, N.A.
Trade Operations
1 Fleet Way
PA6-580-02-30
Scranton, PA 18507
Attention Charles Herron
Tel: 570-496-9564
Facsimile: 800-755-8743
Electronic Mail: charles.herron@baml.com

Swing Line Lender's Office
Bank of America, N.A.
901 Main Street
TX1-492-14-11
Dallas, TX 75202
Attention: Angie Hidalgo
Tel: 972-338-3768
Facsimile: 214-416-0555
Electronic Mail: angie.hidalgo@baml.com
Account No. 1366072250600
Ref: Duck Creek Technologies LLC
ABA# 026009593

If to the Borrower:

Duck Creek Technologies LLC
1441 Main Street
Columbia, South Carolina 29201
Tel: 312-693-5759

Attn: Matthew Foster

with a copy to:

Simpson Thacher & Bartlett LLP
Attention: Brian Steinhardt
425 Lexington Avenue
New York, NY 10017
Telecopy: (212) 455-2502

EXHIBIT A
TO THE CREDIT AGREEMENT

FORM OF COMMITTED LOAN NOTICE

Bank of America, N.A., as Administrative Agent
901 Main Street
TX1-492-14-11
Dallas, TX 75202
Attention: Angie Hidalgo
Tel: 972-338-3768
Facsimile: 214-416-0555
Email: angie.hidalgo@baml.com

[●] , 20[ ][1]

Ladies and Gentlemen:

The undersigned, DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company, refers to the Credit Agreement, dated as of October 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender (the "Administrative Agent") and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender").

Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned hereby gives you notice pursuant to Section 2.02 of the Credit Agreement that it hereby requests a Borrowing under the Credit Agreement and, in connection therewith, sets forth below the terms on which such Borrowing is requested to be made:

[1] Date should be no later than 11:00 a.m. at least (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or any conversion of Eurocurrency Rate Loans to Base Rate Loans, and (ii) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurocurrency Rate Loans having an Interest Period other than one, two, three or six months in duration, the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation.

(A)	Date of Borrowing	_____
(B)	Aggregate Principal amount of Borrowing	_____[2]
(C)	Type of Borrowing	_____[3]
(D)	Type of Loan	_____[4]
(E)	Interest Period	_____[5]

The undersigned hereby certifies that (a) all representations and warranties made by any Loan Party contained in the Credit Agreement or in the other Loan Documents shall be true and correct in all material

respects with the same effect as though such representations and warranties had been made on and as of the date of the Borrowing requested hereby (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date), (b) no Default or Event of Default shall have occurred and be continuing as of the date of the Borrowing requested hereby nor, after giving effect to the Borrowing requested hereby, would such a Default or Event of Default occur and (c) the Borrower shall be in pro forma compliance with the covenant set forth in Section 7.09(b) of the Credit Agreement after giving effect to the Borrowing requested hereby.

If any Borrowing of Eurocurrency Rate Loans are not made as a result of a withdrawn Notice of Borrowing, the Borrower shall, after receipt of a written request by any Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue, failure to prepay, reduction or failure to reduce, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Eurocurrency Rate Loan.

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[2] Eurocurrency Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof.

[3] Specify Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans.

[4] Specify Eurocurrency Rate Loans or Base Rate Loans.

[5] Applicable to Eurocurrency Rate Loans and subject to the definition of "Interest Period" and Section 2.08 of the Credit Agreement.

Very truly yours,

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

EXHIBIT B-1
TO THE CREDIT AGREEMENT

FORM OF SWING LINE LOAN NOTICE

Bank of America, N.A., as Administrative Agent
901 Main Street
TX1-492-14-11
Dallas, TX 75202
Attention: Angie Hidalgo
Tel: 972-338-3768
Facsimile: 214-416-0555
Email: angie.hidalgo@baml.com

Dated [•], 20[ ][1]

Ladies and Gentlemen:

The undersigned, DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company, refers to the Credit Agreement, dated as of October 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender (the "Administrative Agent") and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender").

Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The Borrower hereby gives you notice pursuant to Section 2.04 of the Credit Agreement that it hereby requests a Borrowing under the Credit Agreement and, in connection therewith, sets forth below the terms on which such Borrowing is requested to be made:

(A) Date of Borrowing _____

(B) Aggregate Principal amount of Borrowing $_____[2]

The undersigned hereby certifies that (a) all representations and warranties made by any Loan Party contained in the Credit Agreement or in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of the Borrowing requested hereby (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date), (b) no Default or Event of Default shall have occurred and be continuing as of the date of the Borrowing requested hereby nor, after giving effect to the Borrowing requested hereby, would such a Default or Event of Default occur and (c) the Borrower shall be in pro forma compliance with the covenant set forth in Section 7.09(b) of the Credit Agreement after giving effect to the Borrowing requested hereby.

---

[1] Date should be a business day, no later than 1:00 p.m on the date of the requested borrowing date.

[2] Swing Line Loans shall be a minimum of $500,000 (and any amount in excess thereof shall be an integral multiple of $100,000).

Very truly yours,

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

EXHIBIT B-2
TO THE CREDIT AGREEMENT

LETTER OF CREDIT APPLICATION

No. [ ][1]

Dated [•], 20[ ][2]

Bank of America, N.A.
Trade Operations
1 Fleet Way
Mail Code: PA6-580-02-30
Scranton, Pa. 18507
Attention: Charles Herron
Tel: 570-496-9564
Facsimile: 800-755-8743
Email: charles.herron@baml.com

Ladies and Gentlemen:

The undersigned, DUCK CREEK TECHNOLOGIES LLC, a Delaware corporation, refers to the Credit Agreement, dated as of October 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender (the

"Administrative Agent") and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender").

Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned hereby requests that the L/C Issuer named above [issue] [amend] [renew] [extend] [a] [an existing] Letter of Credit on [ ][3] (the "Date of [Issuance] [Amendment] [Renewal] [Extension]") in the aggregate stated amount of [ ][4]. [Such Letter of Credit was originally issued on [date].] .

---

1 Letter of Credit Request number

2 Date of Letter of Credit Request to be a Business Day, no later than 11:00 a.m. at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion.

3 Date of [Issuance] [Amendment] [Renewal] [Extension].

4 Aggregate initial stated amount of Letter of Credit.

The beneficiary of the requested Letter of Credit [will be] [is] [ ][5], and such Letter of Credit [will be] [is] in support of [ ][6] and [will have] [has] a stated expiration date of [ ] [7]. [Describe the nature of the amendment, renewal or extension.]

The undersigned hereby certifies that (a) subject to the provisions of Section 10.12 of the Credit Agreement, all representations and warranties made by any Loan Party contained in the Credit Agreement or in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the Date of [Issuance] [Amendment] [Renewal] [Extension] (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date), (b) no Default or Event of Default shall have occurred and be continuing as of the [issue] [amendment] [renewal] [extension] date of the Letter of Credit requested hereby nor, after giving effect to the issuance of the Letter of Credit requested hereby, would such a Default or Event of Default occur and (c) the Borrower shall be in pro forma compliance with the covenant set forth in Section 7.09(b) of the Credit Agreement after giving effect to the [Issuance] [Amendment] [Renewal] [Extension] requested hereby.

Copies of all documentation with respect to the supported transaction are attached hereto.

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

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5 Insert name and address of beneficiary.

6 Insert description of supported obligations and name of agreement to which it relates, if any.

7 Insert last date upon which drafts may be presented.

EXHIBIT C-1
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT C-2
TO THE CREDIT AGREEMENT

FORM OF REVOLVING CREDIT NOTE

€_____ New York
Dated [•], 20[ ]

FOR VALUE RECEIVED, the undersigned, DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company, hereby unconditionally promises to pay to the order of Revolving Credit Lender or its registered assigns (the "Lender"), at the Administrative Agent's Office or such other place as BANK OF AMERICA, N.A. shall have specified, in Dollars and in immediately available funds, in accordance with Section 2.07 of the Credit Agreement (as defined below; capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement) on the Maturity Date applicable to the Revolving Credit Facility the principal amount of [ ] US Dollars ($[ ]) or, if less, the aggregate unpaid principal amount of all advances made by the Lender to the Borrower as Revolving Credit Loans pursuant to the Credit Agreement. The Borrower further unconditionally promises to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates per annum and on the dates specified in Section 2.08 of the Credit Agreement.

This promissory note (this "Revolving Credit Note") is one of the Notes referred to in Section 2.11 of the Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). This Revolving Credit Note is subject to, and the Lender is entitled to the benefits of, the provisions of the Credit Agreement, and the [Revolving Credit] [Swing Line] Loans evidenced hereby are guaranteed and secured as provided therein and in the other Loan Documents. The [Revolving Credit] [Swing Line] Loans evidenced hereby are subject to prepayment prior to the [Revolving Credit] [Swing Line] Maturity Date, in whole or in part, as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Revolving Credit Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive diligence, presentment, demand, protest and notice of any kind whatsoever in connection with this Revolving Credit Note. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or the Lender, any right, remedy, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. A waiver by the Administrative Agent or the Lender of any right, remedy, power or privilege hereunder or under any Loan Document on any one occasion shall not be construed as a bar to any right or remedy that the Administrative Agent or the Lender would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights, remedies, powers and privileges provided by law.

All payments in respect of the principal of and interest on this Revolving Credit Note shall be made to the Person recorded in the Register as the holder of this Revolving Credit Note, as described more fully in Section 2.11(a) of the Credit Agreement, and such Person shall be treated as the Lender hereunder for all purposes of the Credit Agreement.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

EXHIBIT D
TO THE CREDIT AGREEMENT

FORM OF COMPLIANCE CERTIFICATE

[•], 20[ ]

Financial Statement Date _____

To Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership ("Holdings"), BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein. In addition, "Computation Period" shall mean the most recently ended Test Period covered by the financial statements accompanying this Compliance Certificate and the "Computation Date" shall mean the last date of the Computation Period. Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, in his/her capacity as a Responsible Officer of Disco (Cayman) GP Co. (the "GP"), the general partner of Holdings, certifies as follows on behalf of Holdings:

[Use following paragraph 1 for fiscal year-end financial statements]

1. [Attached hereto as Schedule I is the audited consolidated balance sheet of Holdings and its consolidated Subsidiaries [, the audited consolidated balance sheet of Holdings and the Restricted Subsidiaries][1] as at the fiscal year ended [ ], and, [in each case,] the related audited consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year [and, a detailed reconciliation, reflecting such financial information for Holdings and its Restricted Subsidiaries and Holdings and its consolidated Subsidiaries][2], setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, [and except with respect to any such reconciliation,] audited and accompanied by (x) a report and opinion of an independent registered public accounting firm of nationally recognized

---

[1] Insert if the audited consolidated balance sheet of Holdings and its consolidated Subsidiaries is different from the audited consolidated balance sheet of Holdings and the Restricted Subsidiaries, and Holdings chooses not to provide a detailed reconciliation of such differences.

[2] Insert if Holdings chooses to provide a detailed reconciliation of differences instead of the financial statements for Holdings and its Restricted Subsidiaries.

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standing, which report and opinion has (i) been prepared in accordance with generally accepted auditing standards and (ii) not be subject to any "going concern" or like qualification or any qualification or exception as to the scope of such audit and (y) a management discussion and analysis briefly explaining the reason(s) for material changes in such financial statements (it being understood that such management discussion and analysis shall not be required to be compliant with SEC rules and regulations relating thereto).

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. [Attached hereto as Schedule I is the consolidated balance sheet of Holdings and its consolidated Subsidiaries [, the consolidated balance sheet of Holdings and the Restricted Subsidiaries, in each case] as at the fiscal quarter ended [•], 20[ ] [3], and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, [and a detailed reconciliation, reflecting such financial information for Holdings and the Restricted Subsidiaries, on one hand, and Holdings and its consolidated Subsidiaries on the other hand,] [4] setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and each of which fairly present in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Holdings and its consolidated Subsidiaries [or, in the case of any reconciliation, Holdings and its Restricted Subsidiaries] [in accordance with GAAP][5], in each case subject to changes resulting from audit and normal year-end audit adjustments and to the absence of footnotes and accompanied by a management discussion and analysis briefly explaining the reason(s) for material changes in such financial statements (it being understood that such management discussion and analysis is not be required to be compliant with SEC rules and regulations relating thereto).]

2. Attached hereto as Schedule II is a report setting forth the information required by Section 3.03(c) of the Security Agreement or confirmation that there has been no change in such information since the Closing Date or the date of the last Compliance Certificate delivered prior hereto.

3. Attached hereto as Schedule III is a report setting forth certain information with respect to Section 7.09 of the Credit Agreement.

4. To my knowledge, during such fiscal period, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, no Default or Event of Default has occurred and is continuing.

---

[3] Insert if the audited consolidated balance sheet of Holdings and its consolidated Subsidiaries is different from the audited consolidated balance sheet of Holdings and its Restricted Subsidiaries, and Holdings chooses not to provide a detailed reconciliation of such differences.

[4] Insert if Holdings chooses to provide a detailed reconciliation of differences instead of the financial statements for Holdings and its Restricted Subsidiaries.

[5] To be inserted beginning with the fiscal quarter ended November 30, 2017.

Yours truly,

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: _____
Name:
Title:

Schedule I to Compliance Certificate

CONSOLIDATED BALANCE SHEET

Schedule II to Compliance Certificate

REPORT REGARDING PERFECTION INFORMATION
PARAGRAPH 2 OF COMPLIANCE CERTIFICATE

Schedule III to Compliance Certificate

REPORT REGARDING FINANCIAL COVENANT
PARAGRAPH 3(iv) OF COMPLIANCE CERTIFICATE

Financial Covenant	Amount
Minimum Consolidated EBITDA	
a) Consolidated EBITDA for such Test Period	$_____
b) Level that would be required pursuant to Section 7.09(a)	$_____
Total Leverage Ratio	
c) Consolidated Total Debt (including the Loans under the Credit Agreement) as of the last day of the Test Period most recently ended on or prior to the date of determination	$_____
d) Consolidated EBITDA for such Test Period	$_____
e) Ratio of line a to line b	____:1.00
f) Level that would be required pursuant to Section 7.09(b)	3.25:1.00

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein shall have the meanings specified in the Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender").

The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions set forth in Annex 1 hereto and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of the Facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the "Assignor"): [NAME OF ASSIGNOR]

2. Assignee (the "Assignee"): [NAME OF ASSIGNEE]

3. Assigned Interest:

Facility	Total Commitment of all Lenders under each Facility	Amount of Credit Facility Assigned	Percentage Assigned of Total Commitment of all Lenders under each Facility[1]
Revolving Credit Commitment	$ [__]	$ [__]	[0.000000000]%
[Extended Revolving Credit Facility	$ [__]	$ [__]	[0.000000000]%]

4. Effective Date of Assignment (the "Effective Date"): [•], [ ].[2] [subject to the payment of an assignment fee in an amount of $3,500 to the Administrative Agent].

[1] To be set forth, to at least 9 decimals, as a percentage of the total Commitment of all Lenders under each Facility.

[2] To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the Register therefor.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor

By: _____
Name:
Title:

[NAME OF ASSIGNEE], as Assignee

By: _____
Name:
Title:

[Consented to and][3] Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

By: _____
Name:
Title:] [4]

---

[3] See Section 10.07 of Credit Agreement.
[4] See Section 10.07 of Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties and Agreements.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Non-Debt Fund Affiliate and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender thereunder, (iii) from and after the Effective Date, it shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement, and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it

shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, including, if it is not a "U.S. person" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended), its obligations pursuant to Section 3.01(f) of the Credit Agreement.

2. Payments: From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the relevant Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions.

3.1 In accordance with Section 10.07 of the Credit Agreement, upon execution, delivery, acceptance and recording of this Assignment and Assumption, from and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement with

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Commitments as set forth herein and (b) the Assignor shall, to the extent of the Assigned Interest assigned pursuant to this Assignment and Assumption, be released from its obligations under the Credit Agreement (and if this Assignment and Assumption covers all of the Assignor's rights and obligations under the Credit Agreement, the Assignor shall cease to be a party to the Credit Agreement but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 thereof).

3.2 This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed by one or more of the parties to this Assignment and Assumption on any number of separate counterparts (including by facsimile or other electronic transmission (*i.e.*, a "PDF or "TIF" file)), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Assignment and Assumption and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by and interpreted under the law of the state of New York.

EXHIBIT F
TO THE CREDIT AGREEMENT

FORM OF GUARANTY

(See Attached)

EXHIBIT G
TO THE CREDIT AGREEMENT

FORM OF SECURITY AGREEMENT

(See Attached)

EXHIBIT H
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT I
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT J
TO THE CREDIT AGREEMENT

FORM OF CLOSING CERTIFICATE

[•], 2016

Reference is made to the Credit Agreement, dated as of October 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto. Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

1. The undersigned, [ ], a [Responsible Officer] of each company listed on Schedule I hereto (each, a "Certifying Loan Party"), hereby certifies that [ ] is a duly elected and qualified [Responsible Officer] of each Certifying Loan Party and the signature set forth on the signature line for such signatory below is such signatory's true and genuine signature, and such signatory is duly authorized to execute and deliver on behalf of each Certifying Loan Party each Loan Document to which it is a party and any certificate or other document to be delivered by each Certifying Loan Party pursuant to such Loan Documents.

2. The undersigned Responsible Officer of each Certifying Loan Party, hereby certifies as follows:

(a) Each Certifying Loan Party is a corporation or limited liability company, as applicable, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or formation.

(b) Attached hereto as Exhibit A is a complete and correct copy of the resolutions duly adopted by the board of directors (or a duly authorized committee thereof) (in the case of a corporation), board of managers or applicable member or members (in the case of a limited liability company), as applicable, of each Certifying Loan Party on the date indicated therein, authorizing the execution, delivery and performance of the Loan Documents (and any agreements relating thereto) to which it is a party; such resolutions have not in any way been amended, modified, revoked or rescinded and have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect; and such resolutions are the only corporate or company proceedings of each Certifying Loan Party now in force relating to or affecting the matters referred to therein.

(c) The persons set forth on Exhibit B are now duly elected and qualified responsible officers of each Certifying Loan Party holding the offices indicated next to their respective names, and such officers hold such offices with such Certifying Loan Party on the date hereof, and the signatures appearing opposite their respective names are the true and genuine signatures of such officers, and each of such officers is duly authorized to execute and deliver on behalf of each Certifying Loan Party each Credit Document to which it is a party and any certificate or other document to be delivered by such Certifying Loan Party pursuant to such Credit Documents.

(d) Attached hereto as Exhibit C is a true and complete copy of the by-laws, operating agreement or limited liability company agreement, as applicable, of each Certifying Loan Party as in effect on the date hereof.

(e) Attached hereto as Exhibit D is a true and complete copy of certificate of incorporation or certificate of formation, as applicable, of each Certifying Loan Party as in effect on the date hereof, certified by the Secretary of State of each Certifying Loan Party's jurisdiction of organization as of a recent date.

(f) Attached hereto as Exhibit E is a true and complete copy of the certificate of good standing of each Certifying Loan Party issued by the Secretary of State of the State or appropriate Governmental Authority in its jurisdiction of organization, as applicable.

IN WITNESS WHEREOF, the undersigned have hereto set our names as of the date first written above

.

Name:	Name:
Title: [_____]	Title: [_____]

SCHEDULE I

Exhibit A
to the Closing Certificate

Board Resolutions

Exhibit B
to the Closing Certificate

Incumbency

Exhibit C
to the Closing Certificate

Bylaws / LLC Agreement

Exhibit D
to the Closing Certificate

Certificate of Incorporation or Certificate of Formation

EXHIBIT E
to the Closing Certificate

Good Standing Certificates

EXHIBIT K
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT L
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT M
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT N
TO THE CREDIT AGREEMENT

SOLVENCY CERTIFICATE

Form of Solvency Certificate

Date: _____, 201[]

To the Administrative Agent and each of the Lenders party to the Credit Agreement referred to below:

I, the undersigned, the Chief Financial Officer of Disco (Cayman) GP Co. (the "GP"), the general partner of Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership ("Holdings"), in that capacity only and not in my individual capacity (and without personal liability), do hereby certify as of the date hereof, and based upon facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such fact and circumstances after the date hereof), that:

1. This certificate is furnished to the Administrative Agent and the Lenders pursuant to Section 4.01(a)(vii) of the Credit Agreement, dated as of October 4, 2016 (as amended, restated, supplemented

or otherwise modified from time to time, the "Credit Agreement") among Duck Creek Technologies LLC, a Delaware limited liability company (the "Borrower"), Holdings, Bank Of America, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto.

2. For purposes of this certificate, the terms below shall have the following definitions:

(a) "Fair Value"

The amount at which the assets (both tangible and intangible), in their entirety, of Holdings and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

(b) "Present Fair Salable Value"

The amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of Holdings and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

(c) "Stated Liabilities"

The recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of Holdings and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions (including the execution and delivery of the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof), determined in accordance with GAAP consistently applied.

(d) "Identified Contingent Liabilities"

The maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of Holdings and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof) (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of Holdings or the GP on its behalf.

(e) "Can pay their Stated Liabilities and Identified Contingent Liabilities as they mature"

Holdings and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof) have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become payable.

(f) "Do not have Unreasonably Small Capital"

Holdings and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof) have sufficient capital to ensure that it is a going concern.

3. For purposes of this certificate, I, or officers of the GP under my direction and supervision, on behalf of Holdings, have performed the following procedures as of and for the periods set forth below.

(a) I have reviewed the financial statements (including the pro forma financial statements) referred to in Section [ ] of the Credit Agreement.

(b) I have knowledge of and have reviewed to my satisfaction the Credit Agreement.

(c) As chief financial officer of the GP, I am familiar with the financial condition of Holdings and its Subsidiaries.

4. Based on and subject to the foregoing, I hereby certify on behalf of Holdings that after giving effect to the consummation of the Transactions (including the execution and delivery of the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof), it is my opinion that (i) each of the Fair Value and the Present Fair Salable Value of the assets of Holdings and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; (ii) Holdings and its Subsidiaries

taken as a whole do not have Unreasonably Small Capital; and (iii) Holdings and its Subsidiaries taken as a whole can pay their Stated Liabilities and Identified Contingent Liabilities as they mature.

IN WITNESS WHEREOF, the GP has caused this certificate to be executed on behalf of Holdings by the Chief Financial Officer of the GP as of the date first written above.

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: _____
Name:
Title: Chief Financial Officer

EXHIBIT O
TO THE CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Code Section 881(c)(3)(B), (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

FORM OF
NON-BANK TAX CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any Loan Document, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E (or W-8IMY, accompanied by associated Forms W-8BEN or W-8BEN-E) from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

FORM OF
NON-BANK TAX CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

Pursuant to provision of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Participant]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

FORM OF
NON-BANK TAX CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect to such participations, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E (or W-8IMY accompanied by associated Forms W-8BEN or W-8BEN-E) from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Participant]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT P
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT Q
TO THE CREDIT AGREEMENT

FORM OF SUBORDINATED INTERCOMPANY NOTE

New York
[●], 20[ ]

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other entity listed on the signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other entity listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, in immediately available funds, at such location as a Payee shall from time to time designate, the unpaid principal amount of all loans and advances (including trade payables) made by such Payee to such Payor. Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee.

Capitalized terms used in this Intercompany Note (this "Note") but not otherwise defined herein shall have the meanings given to them, as applicable, in that certain Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto.

This Note shall be pledged by each Payee that is a Loan Party (a "Loan Party Payee") to the Collateral Agent, for the benefit of the Secured Parties (as defined in the Credit Agreement, the "Secured Parties"), as collateral security for such Payee's Obligations. Each Payee hereby acknowledges and agrees that after the occurrence of and during the continuance of an Event of Default under and as defined in the Credit Agreement, the Collateral Agent may exercise all rights of the Loan Party Payees with respect to this Note.

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation, reorganization or other similar proceeding in connection therewith, relating to any Payor owing any amounts evidenced by this Note to any Loan Party, or to any property of any such Payor, or upon the commencement of any proceeding for voluntary liquidation, dissolution or other winding up of any such Payor, all amounts evidenced by this Note owing by such Payor to any and all Loan Parties shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note owed by any Payor that is a Loan Party to any Payee shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Payor and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest and fees thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest

and fees are allowed or allowable claims in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness" until the Termination Date (as defined in the Security Agreement).

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Payor or its creditor or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Payor (except as expressly permitted by the Credit Agreement), whether or not involving insolvency or bankruptcy, then, if an Event of Default (as defined in the Credit Agreement) has occurred and is continuing after prior written notice from the Collateral Agent to the Borrower, (x) the holders of Senior Indebtedness shall be irrevocably paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) contingent indemnification obligations and other contingent obligations that are not then due and payable) before any Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are irrevocably paid in full in cash in respect of all amounts constituting Senior Indebtedness (other than (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) contingent indemnification obligations and other contingent obligations that are not then due and payable), any payment or distribution to which such Payee would otherwise be entitled (other than debt securities of such Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall be made to the holders of Senior Indebtedness;

(ii) If any Event of Default (under and as defined in the Credit Agreement) occurs and is continuing after prior written notice from the Collateral Agent to the Borrower, then (x) no payment or distribution of any kind or character shall be made by or on behalf of the Payor or any other Person on its behalf with respect to this Note and (y) upon the request of the Collateral Agent, no amounts evidenced by this Note owing by any Payor to any Payee that is a Loan Party shall be forgiven or otherwise reduced in any way, other than as a result of payment in full thereof made in cash;

(iii) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) above before all Senior Indebtedness shall have been irrevocably paid in full in cash (other than (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) contingent indemnification obligations and other contingent obligations that are not then due and payable), such payment or distribution shall be held in trust (segregated from other property of such Payee) for the benefit of the Collateral Agent, and shall be paid over or delivered in accordance with, the Credit Agreement and Intercreditor Agreement; and

(iv) Each Payee agrees to file all claims against each relevant Payor in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any Senior Indebtedness, and the Collateral Agent shall be entitled to all of such Payee's rights thereunder. If for any reason a Payee fails to file such claim at least ten Business Days prior to the last date on which such claim should be filed, such Payee hereby irrevocably appoints the Collateral Agent as its true and lawful attorney-in-fact and is hereby authorized to act as attorney-in-fact in such Payee's name to file such claim or, in the Collateral Agent's discretion, to assign such claim to and cause proof of claim to be filed in the name of the Collateral Agent or its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Collateral Agent the full amount payable on the claim in the proceeding, and, to the full extent necessary for that purpose, each Payee hereby assigns to the Collateral Agent all of such Payee's

rights to any payments or distributions to which such Payee otherwise would be entitled. If the amount so paid is greater than such Payee's liability hereunder, the Collateral Agent shall pay the excess amount to the party entitled thereto. In addition, each Payee hereby irrevocably appoints each Collateral Agent as its attorney in fact to exercise all of such Payee's voting rights in connection with any bankruptcy proceeding or any plan for the reorganization of each relevant Payor.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Payee

and each Payor hereby agree that the subordination of this Note is for the benefit of the Collateral Agent and the other Secured Parties. The Collateral Agent and the other Secured Parties are obligees under this Note to the same extent as if their names were written herein as such and the Collateral Agent may, on behalf of itself, and the Secured Parties, proceed to enforce the subordination provisions herein.

The indebtedness evidenced by this Note owed by any Payor that is not a Loan Party shall not be subordinated to, and shall rank *pari passu* in right of payment with, any other obligation of such Payor.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein; provided that the failure of any Payee to record such information shall not affect any Payor's obligations in respect of intercompany indebtedness extended by such Payee to such Payor.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

It is understood that this Note shall only evidence Indebtedness.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and their respective successors and assigns, including subsequent holders hereof. Notwithstanding anything to the contrary contained herein, in any other Loan Document or in any other promissory note or other instrument, this Note replaces and supersedes any and all promissory notes or other instruments which create or evidence any loans or advances made on, before or after the date hereof by any Payee to any other Subsidiary.

From time to time after the date hereof, additional Subsidiaries of Holdings may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page hereto, which shall automatically be incorporated into this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other person becomes or fails to become or ceases to be a Payor or Payee hereunder.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: _____
Name:
Title:

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

[RESTRICTED SUBSIDIARIES]

By: _____
Name:
Title:

EXHIBIT R
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT S
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT T
TO THE CREDIT AGREEMENT

[Reserved]

EXHIBIT U-1
TO THE CREDIT AGREEMENT

FORM OF HEDGE BANK DESIGNATION

Bank of America, N.A., as Administrative Agent
355 California Street, 4th Floor
CA5-705-04-09
San Francisco, CA
Attention: Aamir Saleem
Tel: 415-436-2769
Facsimile: 415-503-5089
Email: aamir.saleem@baml.com

Designation of Secured Hedge Agreement ("Designation")

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender (the "Administrative Agent") and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Unless otherwise defined herein, capitalized terms used in this Designation shall have the respective meanings given to them in the Credit Agreement.

Notice is hereby given to the Administrative Agent that the Borrowers designate [ ] (the "Hedge Bank") as a "Hedge Bank" pursuant to and in accordance with the terms of the Credit Agreement. The Hedge Bank hereby (i) appoints the Administrative Agent and Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Sections 9.15, 10.05, 10.14, 10.15, 10.18 and Article IX of the Credit Agreement as if it were a Lender.

Each of the Borrower and the undersigned Hedge Bank hereby designates each Hedge Agreement entered into pursuant to the [Master Agreement], dated as of [ ], 201[ ], between[the Borrower] and [such Hedge Bank] (as amended, restated, supplemented or otherwise modified from time to time, together with each confirmation effected pursuant thereto) as a "Secured Hedge Agreement" pursuant to, and in accordance with, the terms of the Credit Agreement.]

[signature page follows]

Very truly yours,

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

EXHIBIT U-2
TO THE CREDIT AGREEMENT

FORM OF CASH MANAGEMENT BANK DESIGNATION

Bank of America, N.A., as Administrative Agent
355 California Street, 4th Floor
CA5-705-04-09
San Francisco, CA
Attention: Aamir Saleem
Tel: 415-436-2769
Facsimile: 415-503-5089
Email: aamir.saleem@baml.com

Designation of Cash Management Agreement ("Designation")

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 4, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement") among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "Borrower"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, BANK OF AMERICA, N.A. as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party thereto (collectively, the "Lenders" and, individually, a "Lender"). Unless otherwise defined herein, capitalized terms used in this Designation shall have the respective meanings given to them in the Credit Agreement.

Notice is hereby given to the Administrative Agent that the Borrower designates [__] (the "Cash Management Bank") as a "Cash Management Bank" pursuant to and in accordance with the terms of the Credit Agreement. The Cash Management Bank hereby (i) appoints the Administrative Agent and Collateral Agent as its agent under the applicable Loans Documents and (ii) agrees to be bound by the provisions of agrees to be bound by the provisions of Sections 9.15, 10.05, 10.14, 10.15, 10.18 and Article IX of the Credit Agreement as if it were a Lender.

[signature page follows]

Very truly yours,

DUCK CREEK TECHNOLOGIES LLC

By: _____
Name:
Title:

EX-10.2 6 d835127dex102.htm EX-10.2

Exhibit 10.2

Execution Version

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT AGREEMENT (this "***Amendment No. 1***"), dated as of November 21, 2017, made by and among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "***Borrower***"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Disco (Cayman) GP Co. ("***Holdings***"), BANK OF AMERICA, N.A. ("***BofA***"), as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender, and each lender party hereto amends the Credit Agreement, dated as of October 4, 2016, (as amended, restated, supplemented, amended and restated or otherwise modified from time to time, the "Existing Credit Agreement") among Holdings, the Borrower, BofA as Administrative Agent and Collateral Agent and each Lender from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement.

PRELIMINARY STATEMENTS:

(1) Holdings, the Borrower, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent are party to the Existing Credit Agreement.

(2) The Borrower has requested an amendment to the Existing Credit Agreement as set forth below.

(3) The Administrative Agent, Holdings, the Borrower and the Lenders party hereto desire to memorialize the terms of this Amendment No. 1 and make the amendments as set forth herein in accordance with Section 10.01 of the Existing Credit Agreement, with such amendments to become effective at the Amendment Effective Date (as defined below).

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments.

Effective as of the Amendment Effective Date, the Existing Credit Agreement is hereby amended as follows; provided that this Amendment No. 1 shall not constitute a novation of the Existing Credit Agreement (the "***Amendments***"):

(a) The following defined terms shall be added to Section 1.01 of the Existing Credit Agreement in alphabetical order:

"Amendment Effective Date" Shall mean November 21, 2017.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

(b) The definition of "ERISA" in Section 1.01 of the Existing Credit Agreement is hereby amended by replacing it in its entirety with the following:

""ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder."

(c) The following provision is added as Section 5.10(c) of the Existing Credit Agreement:

"The Borrower represents and warrants as of the Amendment Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments."

(d) Section 6.01(a) of the Existing Credit Agreement is hereby amended by replacing the reference to "120 days" with "180 days".

(e) Section 6.02(d) of the Existing Credit Agreement is hereby amended by adding a proviso to the end of such section which states "; provided with respect to the fiscal year of the Borrower ended August 31, 2017, no later than 180 days following the first day of such fiscal year.".

(f) Section 7.09(a) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Minimum Consolidated EBITDA. Except with the written consent of the Required Lenders, permit Consolidated EBITDA for any Test Period set forth below to be less than the amount set forth opposite such Test Period below:

Test Period Date	Minimum Consolidated EBITDA
November 30, 2016	$ 13,000,000
February 28, 2017	$ 15,000,000
May 31, 2017	$ 17,000,000
August 31, 2017	$ 6,000,000
November 30, 2017	$ 6,000,000

Test Period Date	Minimum Consolidated EBITDA
February 28, 2018	$ 6,000,000
May 31, 2018	$ 6,000,000
August 31, 2018	$ 6,000,000
November 30, 2018	$ 9,000,000
February 28, 2019	$ 9,000,000
May 31, 2019	$ 9,000,000

(g) The following provision is added as Section 9.17 of the Existing Credit Agreement:

"Section 9.17. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any of its Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing."

SECTION 2. Representations of the Loan Parties. Each Loan Party hereby represents and warrants to the other parties hereto as of the Amendment Effective Date that:

(a) this Amendment No. 1 has been duly authorized, executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing;

(b) the representations and warranties of the Borrower and each other Loan Party contained in the Loan Documents shall be true and correct in all material respects on and as of the Amendment Effective Date with the same effect as though made on and as of the date hereof, except to the extent such representations and

warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(c) after giving effect to this Amendment No. 1, the execution, delivery and performance by each Loan Party of this Amendment No. 1 and each other Loan Document to which such Person is a party, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not

(i) conflict with or contravene the terms of any of such Person's Organizational Documents, (ii) result in any breach or contravention of, or the creation of any Lien under (other than under the Loan Documents), or require any payment to be made under (1) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment or violation (but not creation of Liens) referred to in clause (ii) or (iii), to the extent that such conflict, breach, contravention or payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(d) at the time of and immediately after giving effect to this Amendment No. 1, no Default or Event of Default has occurred or is continuing or shall result from this Amendment No. 1.

SECTION 3. Conditions to Effectiveness. The effectiveness of this Amendment No. 1 is subject to the satisfaction (or waiver) of the following conditions (the date of such satisfaction or waiver, the "***Amendment Effective Date***"):

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings, the Borrower, the Subsidiary Guarantors and the Required Lenders, either (x) a counterpart of this Amendment No. 1 signed on behalf of such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Amendment No. 1 by facsimile or other means of electronic transmission (e.g., "*pdf*")) that such party has signed a counterpart of this Amendment No. 1.

(b) The Borrower shall have delivered to the Administrative Agent a certificate from a Responsible Officer of the Borrower dated as of the Amendment Effective Date, to the effect set forth in Sections 2(b) and 2(d) hereof.

(c) Prior to or substantially concurrently with the Amendment Effective Date, the Borrower shall have paid to the Administrative Agent a consent fee, for the ratable account of the consenting Lenders equal to the sum of 0.15% multiplied by the principal amount of such Lender's Commitment on the Amendment Effective Date.

SECTION 4. Consent and Affirmation of the Guarantors. Each of the Guarantors, in its capacity as a guarantor under the Guaranty and a grantor under the other Collateral Documents, hereby (i) consents to the execution, delivery and performance of this Amendment No. 1 and agrees that each of the Guaranty and the other Collateral Documents is, and shall continue to be, in full force and effect and is hereby in all respects ratified and confirmed on the Amendment Effective Date, except that, on and after the Amendment Effective Date, each reference to "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Existing Credit Agreement as amended by this Amendment No. 1 and (ii) confirms that the Collateral Documents to which each of the Guarantors is a party and all of the Collateral described therein do, and shall continue to, secure the payment of all of the Obligations.

SECTION 5. Reference to and Effect on the Loan Documents. (a) On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to "*hereunder*", "*hereof*", "*Agreement*", "*this Agreement*" or words of like import and each reference in the other Loan Documents to "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Existing Credit Agreement as amended by this Amendment No. 1. From and after the Amendment Effective Date, this Amendment No 1. shall be a Loan Document under the Existing Credit Agreement.

(b) The Collateral Documents and each other Loan Document, as specifically amended by this Amendment No. 1, if applicable, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed, and the respective prior guarantees, pledges, grants of security interests and other agreements, as applicable, under each of the Collateral Documents, notwithstanding the consummation of the transactions contemplated hereby, shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties under the Existing Credit Agreement. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Amendment No. 1.

(c) The execution, delivery and effectiveness of this Amendment No. 1 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 6. Execution in Counterparts. This Amendment No. 1 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by .pdf or other electronic form shall be effective as delivery of a manually executed original counterpart of this Amendment No. 1.

SECTION 7. Amendments; Headings; Severability. This Amendment No. 1 may not be amended nor may any provision hereof be waived except pursuant to a writing signed by Holdings, the Borrower, the Administrative Agent and the Lenders party hereto. The Section headings used herein are for convenience of reference only, are not part of this Amendment No. 1 and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment No. 1. Any provision of this Amendment No. 1 held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Governing Law; Etc.

(a) THIS AMENDMENT NO. 1 SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 10.14 AND 10.15 OF THE EXISTING CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 9. No Novation. This Amendment No. 1 shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the Lien or priority of any Collateral Document or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement, the Collateral Documents or the other Loan Documents. The obligations outstanding under or of the Existing Credit Agreement and instruments securing the same shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided herein. Nothing implied in this Amendment No. 1 or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents.

SECTION 10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.02(a) of the Existing Credit Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HOLDINGS:

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: /s/ Matthew R. Foster
Name: Matthew R. Foster
Title: Authorized Signatory

BORROWER:

DUCK CREEK TECHNOLOGIES LLC

By: /s/ Matthew R. Foster
Name: Matthew R. Foster
Title: COO

[Signature Page to Amendment No. 1 to Credit Agreement]

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Aamir Saleem
Name: Aamir Saleem
Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

BANK OF AMERICA, N.A., as L/C Issuer, as Swing Line Lender and as a Lender

By: /s/ John McDowell
Name: John McDowell
Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

CITIZENS BANK, N.A., as Lender

By: /s/ Terence Kelly
Name: Terence Kelly
Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

EX-10.3 7 d835127dex103.htm EX-10.3

Exhibit 10.3

Execution Version

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT AGREEMENT (this "***Amendment No. 2***"), dated as of October 2, 2019, made by and among DUCK CREEK TECHNOLOGIES LLC, a Delaware limited liability company (the "***Borrower***"), DISCO TOPCO HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Disco (Cayman) GP Co. ("***Holdings***"), BANK OF AMERICA, N.A. ("***BofA***"), as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender, and each lender party hereto amends the Credit Agreement, dated as of October 4, 2016, as amended by that certain Amendment No. 1

to Credit Agreement dated as of November 21, 2017 (and as further amended, restated, supplemented, amended and restated or otherwise modified from time to time, the "***Existing Credit Agreement***") among Holdings, the Borrower, BofA as Administrative Agent and Collateral Agent and each Lender from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement.

PRELIMINARY STATEMENTS:

(1) Holdings, the Borrower, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent are party to the Existing Credit Agreement.

(2) The Borrower has requested an amendment to the Existing Credit Agreement as set forth below.

(3) The Administrative Agent, Holdings, the Borrower and the Lenders party hereto desire to memorialize the terms of this Amendment No. 2 and make the amendments as set forth herein in accordance with Section 10.01 of the Existing Credit Agreement, with such amendments to become effective at the Amendment No. 2 Effective Date (as defined below).

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments.

Effective as of the Amendment No. 2 Effective Date, the Existing Credit Agreement is hereby amended as follows; provided that this Amendment No. 2 shall not constitute a novation of the Existing Credit Agreement (the "***Amendments***"):

(a) The following defined terms shall be added to Section 1.01 of the Existing Credit Agreement in alphabetical order:

"Amendment No. 2 Effective Date" shall mean October 2, 2019.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Dividing Person" has the meaning assigned to it in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dovetail" shall mean a joint investment initiative between the Borrower and Dovetail Insurance Corporation to develop a small business insurance "exchange" that will provide connectivity between carriers, agents and consumers.

"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.

"SOFR-Based Rate" means SOFR or Term SOFR.

"Term SOFR" means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.

(b) The definition of "Benefit Plan" in Section 1.01 of the Existing Credit Agreement is hereby amended by adding "and subject to" prior to "Section 4975 of the Code".

(c) The definition of "Collateral and Guarantee Requirement" is hereby amended by adding the following language at the end of clause (c) of such definition ";provided, however, that notwithstanding anything to the contrary in this Agreement or in the Security Agreement (including Section 2.02 of the Security Agreement) the certificates evidencing the Equity Interests of Outline Software Solutions Private Limited India and stock powers and instruments of transfer in respect thereof, shall not be required to be delivered to the Collateral Agent;"

(d) The definition of "Eurocurrency Rate" in Section 1.01 of the Existing Credit Agreement is hereby amended by replacing clause (a) thereof with the following:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period) ("LIBOR") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(e) The definition of "Maturity Date" in Section 1.01 of the Existing Credit Agreement is hereby amended by replacing it in its entirety with the following:

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the second anniversary of the Amendment No. 2 Effective Date and (b) any maturity date related to any Class of Extended Revolving Credit Commitments, as applicable; provided that if either such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

(f) The definition of "Disposition" or "Dispose" in Section 1.01 of the Existing Credit Agreement is hereby amended by adding "in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise, " at the beginning of the first parenthetical.

(g) Clause (a)(xii) of the definition of "Consolidated EBITDA" in Section 1.01 of the Existing Credit Agreement is hereby amended by replacing it in its entirety with the following:

(xii) Public Company Costs and fees, costs and expenses in connection with preparation for and becoming a public company; plus

(h) Clause (a)(xiii) of the definition of "Consolidated EBITDA" in Section 1.01 of the Existing Credit Agreement is hereby amended by replacing it in its entirety with the following:

(xiii) expenses not reimbursed by Dovetail in respect of Dovetail; plus

(i) Section 1.02 of the Existing Credit Agreement is hereby amended by adding the following new clause (g):

(g) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(j) Section 1.09 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

Section 1.09 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

(k) Section 3.03 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

Section 3.03. Inability to Determine Rates.

(a) If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) Dollar deposits are not being offered to banks in the London interbank Eurocurrency market for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (B) (x) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan and (y) the circumstances described in Section 3.03(c)(i) do not apply (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of

Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of Section 3.03(a), the Administrative Agent, in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (i) of the first sentence of Section 3.03(a), (ii) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide LIBOR after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing LIBOR in accordance with this Section 3.03with (x) one or more SOFR-Based Rates or (y) another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "Adjustment;" and any such proposed rate, a "LIBOR Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders (A) in the case of an amendment to replace LIBOR with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace LIBOR with a rate described in clause (y), object to such amendment; *provided* that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (c)(i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such LIBOR Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

(l) Section 5.10(c) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(c) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) there are no strikes or other labor disputes against the Borrower or the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, (ii) hours worked by and payment made to employees of the Borrower or any of the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws, (iii) the Borrower and the other Loan Parties have complied with all applicable labor laws including work authorization and immigration and (iv) all payments due from the Borrower or any of the Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

(m) The following provision is added as Section 5.10(d) of the Existing Credit Agreement:

(d) The Borrower represents and warrants as of the Amendment No. 2 Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

(n) The following provision is added as Section 6.02(h) of the Existing Credit Agreement:

(h) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

(o) Section 6.10(a) of the Existing Credit Agreement is hereby amended by adding "(including, without limitation, upon the formation of any Subsidiary that is a Division Successor)" after "Loan Party".

(p) The opening paragraph of Section 7.04 is hereby amended by adding "(including, in each case, pursuant to a Division)" prior to ", except that:"

(q) Section 7.09(a) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Minimum Consolidated EBITDA. Except with the written consent of the Required Lenders, permit Consolidated EBITDA for any Test Period set forth below to be less than the amount set forth opposite such Test Period below:

Test Period Date	**Minimum Consolidated EBITDA**

November 30, 2019	$	5,000,000
February 29, 2020	$	5,000,000
May 31, 2020	$	5,000,000
August 31, 2020	$	6,000,000
November 30, 2020	$	8,000,000
February 28, 2021	$	10,000,000
May 31, 2021	$	11,000,000
August 31, 2021	$	12,000,000

(r) Section 9.17 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

Section 9.17. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption have been satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a

Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(s) The following provision is added as Section 10.23 of the Existing Credit Agreement:

Section 10.23. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 2. Representations of the Loan Parties. Each Loan Party hereby represents and warrants to the other parties hereto as of the Amendment No. 2 Effective Date that:

(a) this Amendment No. 2 has been duly authorized, executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing;

(b) the representations and warranties of the Borrower and each other Loan Party contained in the Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 2 Effective Date with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(c) after giving effect to this Amendment No. 2, the execution, delivery and performance by each Loan Party of this Amendment No. 2 and each other Loan Document to which such Person is a party, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) conflict with or contravene the terms of any of such Person's Organizational Documents, (ii) result in any breach or contravention of, or the creation of any Lien under (other than under the Loan Documents), or require any payment to be made under (1) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment or violation (but not creation of Liens) referred to in clause (ii) or (iii), to the extent that such conflict, breach, contravention or payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(d) at the time of and immediately after giving effect to this Amendment No. 2, no Default or Event of Default has occurred or is continuing or shall result from this Amendment No. 2.

SECTION 3. Conditions to Effectiveness. The effectiveness of this Amendment No. 2 is subject to the satisfaction (or waiver) of the following conditions (the date of such satisfaction or waiver, the "***Amendment No. 2 Effective Date***"):

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings, the Borrower, the Subsidiary Guarantors and each Lender, either (x) a counterpart of this Amendment No. 2 signed on behalf of such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Amendment No. 2 by facsimile or other means of electronic transmission (e.g., "*pdf*")) that such party has signed a counterpart of this Amendment No. 2.

(b) The Borrower shall have delivered to the Administrative Agent a certificate from a Responsible Officer of the Borrower dated as of the Amendment No. 2 Effective Date, to the effect set forth in Sections 2(b) and 2(d) hereof.

(c) Prior to or substantially concurrently with the Amendment Effective Date, the Borrower shall have paid to the Administrative Agent a consent fee, for the ratable account of the consenting Lenders equal to the sum of 0.20% multiplied by the principal amount of such Lender's Commitment on the Amendment No. 2 Effective Date (after giving to Amendment No. 2).

(d) The Administrative Agent shall have received an opinion from Kirkland & Ellis LLP, New York counsel to the Loan Parties.

(e) The Administrative Agent shall have received a certificate in the form of Exhibit N to the Existing Credit Agreement attesting to the Solvency of Holdings and its Subsidiaries (on a consolidated basis) on the Amendment No. 2 Effective Date from the Chief Financial Officer of Holdings or other Responsible Officer of Holdings having the duties typically performed by a Chief Financial Officer.

(f) If the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), the Borrower shall have delivered to the Administrative Agent, on or prior to the Amendment No. 2 Effective Date, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation to the extent requested by the Administrative Agent or any Lender.

(g) The Administrative Agent shall have received all fees payable thereto on or prior to the Amendment No. 2 Effective Date and, to the extent invoiced at least three Business Days prior to the Amendment No. 2 Effective Date, reimbursement or payment of all reasonable and documented out of pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Amendment No. 2 Effective Date.

SECTION 4. Consent and Affirmation of the Guarantors. Each of the Guarantors, in its capacity as a guarantor under the Guaranty and a grantor under the other Collateral Documents, hereby (i) consents to the execution, delivery and performance of this Amendment No. 2 and agrees that each of the Guaranty and the other Collateral Documents is, and shall continue to be, in full force and effect and is hereby in all respects ratified and confirmed on the Amendment No. 2 Effective Date, except that, on and after the Amendment No. 2 Effective Date, each reference to "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Existing Credit Agreement as amended by this Amendment No. 2 and (ii) confirms that the Collateral Documents to which each of the Guarantors is a party and all of the Collateral described therein do, and shall continue to, secure the payment of all of the Obligations.

SECTION 5. Reference to and Effect on the Loan Documents.

(a) On and after the Amendment No. 2 Effective Date, each reference in the Existing Credit Agreement to "*hereunder*", "*hereof*", "*Agreement*", "*this Agreement*" or words of like import and each reference in the other Loan Documents to "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Existing Credit Agreement as amended by this Amendment No. 2. From and after the Amendment No. 2 Effective Date, this Amendment No. 2. shall be a Loan Document under the Existing Credit Agreement.

(b) The Collateral Documents and each other Loan Document, as specifically amended by this Amendment No. 2, if applicable, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed, and the respective prior guarantees, pledges, grants of security interests and other agreements, as applicable, under each of the Collateral Documents, notwithstanding the consummation of the transactions contemplated hereby, shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties under the Existing Credit Agreement. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Amendment No. 2.

(c) The execution, delivery and effectiveness of this Amendment No. 2 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 6. Execution in Counterparts. This Amendment No. 2 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment No. 2 by .pdf or other electronic form shall be effective as delivery of a manually executed original counterpart of this Amendment No. 2.

SECTION 7. Amendments; Headings; Severability. This Amendment No. 2 may not be amended nor may any provision hereof be waived except pursuant to a writing signed by Holdings, the Borrower, the Administrative Agent and the Lenders party hereto. The Section headings used herein are for convenience of reference only, are not part of this Amendment No. 2 and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment No. 2. Any provision of this Amendment No. 2 held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Governing Law; Etc.

(a) THIS AMENDMENT NO. 2 SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 10.14 AND 10.15 OF THE EXISTING CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 9. No Novation. This Amendment No. 2 shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the Lien or priority of any Collateral Document or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement, the Collateral Documents or the other Loan Documents. The obligations outstanding under or of the Existing Credit Agreement and instruments securing the same shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided herein. Nothing implied in this Amendment No. 2 or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents. This Amendment No. 2 shall not constitute a novation of the Credit Agreement or any other Loan Document.

SECTION 10. Costs and Expenses; Indemnity. The Borrower hereby reconfirms its obligations pursuant to Section 10.04 of the Existing Credit Agreement to pay and reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable fees of counsel) incurred in connection with the negotiation, preparation, execution and delivery of this Amendment No. 2 and all other documents and instruments delivered in connection herewith. The provisions of Section 10.05 of the Existing Credit Agreement shall apply (and the Administrative Agent shall be entitled to the benefits of such provisions)

mutatis mutandis in connection with the negotiation, execution and delivery of this Amendment No. 2 and other activities of the Administrative Agent in connection herewith.

SECTION 11. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.02(a) of the Existing Credit Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HOLDINGS:

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Director

BORROWER:

DUCK CREEK TECHNOLOGIES LLC

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Chief Executive Officer

[Signature Page to Amendment No. 2 to Credit Agreement]

AGENCYPORT SOFTWARE US INCORPORATED

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Chief Executive Officer

AGENCYPORT SOFTWARE CORPORATION

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Chief Executive Officer

YODIL, LLC

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Chief Executive Officer

OUTLINE SYSTEMS LLC

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Chief Executive Officer

[Signature Page to Amendment No. 2 to Credit Agreement]

BANK OF AMERICA, N.A., as
Administrative Agent and as Lender

By: /s/ Amir Saleem
Name: Aamir Saleem
Title: Vice President

[Signature Page to Amendment No. 2 to Credit Agreement]

BANK OF AMERICA, N.A., as L/C Issuer,
Swing Line Lender and as a Lender

By: /s/ John McDowell
Name: John McDowell
Title: Director

[Signature Page to Amendment No. 2 to Credit Agreement]

EX-10.4 8 d835127dex104.htm EX-10.4

Exhibit 10.4

DUCK CREEK TECHNOLOGIES, INC.
2020 OMNIBUS INCENTIVE PLAN

Section 1. Purpose of Plan.

The name of the Plan is the Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan (the "Plan"). The purposes of the Plan are to provide an additional incentive to selected officers, employees, non-employee directors, independent contractors, and consultants of the Company or its Affiliates (as hereinafter defined) whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonuses, Other Stock-Based Awards, Cash Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "Apax Entity" means (i) Apax Partners LP ("Apax"); (ii) any Affiliate of Apax; or (iii) any private equity, investment or similar fund or other entity managed directly or indirectly by Apax or any of its Affiliates.

(d) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus, Other Stock-Based Award or Cash Award granted under the Plan.

(e) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(f) "Base Price" has the meaning set forth in Section 8(b) hereof.

(g) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(h) "Board" means the Board of Directors of the Company.

(i) "By-Laws" means the amended and restated by-laws of the Company, as may be further amended and/or restated from time to time.

(j) "Cash Award" means an Award granted pursuant to Section 12 hereof.

(k) "Cause" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Cause," Cause means (i) the commission of an act of fraud or dishonesty by the Participant in the course of the Participant's employment or service; (ii) the indictment of, or conviction of, or entering of a plea of nolo contendere by, the Participant for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) the commission of an act by the Participant which would make the Participant or the Company (including any of its Subsidiaries or Affiliates) subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) gross negligence or willful misconduct in connection with the Participant's performance of his or her duties in connection with the Participant's employment by or service to the Company (including any Subsidiary or Affiliate for whom the Participant may be employed by or providing services to at the time) or the Participant's failure to comply with any of the restrictive covenants to which the Participant is subject; (v) the Participant's willful failure to comply with any material policies or procedures of the Company as in effect from time to time, provided that the Participant shall have been delivered a copy of such policies or notice that they have been posted on a Company website prior to such compliance failure; or (vi) the Participant's failure to perform the material duties in connection with the Participant's position, unless the Participant remedies the failure referenced in this clause (vi) no later than ten (10) days following delivery to the Participant of a written notice from the Company (including any of its Subsidiaries or Affiliates) describing such failure in reasonable detail (provided that the Participant shall not be given more than one opportunity in the aggregate to remedy failures described in this clause (vi)).

(l) "Certificate of Incorporation" means the amended and restated certificate of incorporation of the Company, as may be further amended and/or restated from time to time.

(m) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock, or other property), stock split, reverse stock split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 hereof is appropriate.

(n) "Change in Control" means, unless otherwise defined in an Award Agreement, an event set forth in any one of the following paragraphs shall have occurred:

(1) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act), excluding any Apax Entity or any group of Apax Entities, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (2) below;

(2) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its

Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(3) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof; or

(4) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended.

Notwithstanding the foregoing, (i) a Change in Control shall not be deemed to have occurred as a result of any transaction or series of integrated transactions following which any Apax Entity (or any group of Apax Entities) possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company (or any successor thereto), whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the Board or the board of directors or similar body governing the affairs of any successor to the Company and (ii) for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(o) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(p) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Certificate of Incorporation or By-Laws, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(q) "Common Stock" means the Class A common stock, $0.01 par value per share, of the Company.

(r) "Company" means Duck Creek Technologies, Inc., a Delaware corporation (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(s) "Disability" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant, as determined by the Administrator in its sole discretion, is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(t) "Effective Date" has the meaning set forth in Section 20 hereof.

(u) "Eligible Recipient" means an officer, employee, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Stock Appreciation Right means an employee, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A of the Code.

(v) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(w) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase such shares of Common Stock issuable upon the exercise of such Option.

(x) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, (i) if the Common Stock or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on the day prior to such date, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market.

(y) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(z) "Good Reason" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant; provided that if no such agreement exists or if such agreement does not define "Good Reason," Good Reason and any provision of the Plan that refers to Good Reason shall not be applicable to such Participant.

(aa) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(bb) "Nonqualified Stock Option" means an Option that is not designated as an ISO.

(cc) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(dd) "Other Stock-Based Award" means an Award granted pursuant to Section 10 hereof.

(ee) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(ff) "Performance Goals" means performance goals based on criteria selected by the Administrator in its sole discretion, including, without limitation, one or more of the following criteria: (i) earnings, including one or more of operating income, net operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, adjusted EBITDA, economic earnings, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) cumulative earnings per share growth; (xiii) operating margin or profit margin; (xiv) stock price or total shareholder return; (xv) cost targets, reductions and savings, productivity and efficiencies; (xvi) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation and information technology goals, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xvii) personal professional objectives, including any of the foregoing performance goals, the implementation of

policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; and (xviii) any combination of, or a specified increase in, any of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any Affiliate thereof, or a division or strategic business unit of the Company or any Affiliate thereof, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Administrator shall have the authority to make equitable adjustments to the Performance Goals as may be determined by the Administrator, in its sole discretion.

(gg) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(hh) "Plan" has the meaning set forth in Section 1 hereof.

(ii) "Related Right" has the meaning set forth in Section 8(a) hereof.

(jj) "Restricted Stock" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(kk) "Restricted Stock Unit" means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(ll) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(mm) "Shares" means Common Stock reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(nn) "Stock Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(oo) "Stock Bonus" means a bonus payable in fully vested shares of Common Stock granted pursuant to Section 11 hereof.

(pp) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(qq) "Transfer" has the meaning set forth in Section 18 hereof.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Stock Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to

the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment or service for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the Plan; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(d) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations

(a) The maximum number of shares of Common Stock reserved for issuance under the Plan shall be _____ shares (the "Share Reserve") (subject to adjustment as provided Section 5); provided, however the Share Reserve will automatically increase on January 1st of each calendar year, beginning on January 1, [_____] and ending on (and including) January 1, [_____] (each, an "Evergreen Date") in an amount equal to the lesser of (i) [___]% of the total number of shares of Common Stock outstanding on the December 31st immediately preceding the applicable Evergreen Date and (ii) a number of shares of Common Stock determined by the Administrator.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Notwithstanding the foregoing, Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Stock Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Plan, shall not be available for subsequent Awards under the Plan, and notwithstanding that a Stock Appreciation Right is settled by the delivery of a net number of shares of Common Stock, the full number of shares of Common Stock underlying such Stock

Appreciation Right shall not be available for subsequent Awards under the Plan. In addition, (i) to the extent an Award is denominated in shares of Common Stock, but paid or settled in cash, the number of shares of Common Stock with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) shares of Common Stock underlying Awards that can only be settled in cash shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

(c) No Participant who is a non-employee director of the Company shall be granted Awards during any calendar year that, when aggregated with such non-employee director's cash fees with respect to such calendar year, exceed $500,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes).

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of shares of Common Stock reserved for issuance under the Plan, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Stock Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of shares of Common Stock, or the amount of cash or amount or type of other property, subject to outstanding Restricted Stock, Restricted Stock Units, Stock Bonuses and Other Stock-Based Awards granted under the Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

(c) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement, in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law or (iv) any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company. All of the shares of Common Stock reserved for issuance under the Plan pursuant to Section 4(a) hereof (subject to adjustment as provided in Section 5 hereof) may be granted as ISOs.

(i) ISO Grants to 10% Stockholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(ii) $100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(iii) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (i) two years after the date of grant of the ISO and (ii) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(g) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 17 hereof.

(h) Termination of Employment or Service. In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options

shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(i) Other Change in Employment or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement, each Stock Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant (such amount, the "Base Price").

(c) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares, if any, subject to a Stock Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 17 hereof.

(d) Exercisability.

(1) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash), to the extent set forth in the Award Agreement.

(f) Termination of Employment or Service.

(1) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(2) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Stock and Restricted Stock Units.

(a) General. Restricted Stock and Restricted Stock Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time prior to which Restricted Stock or Restricted Stock Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Stock and Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock.

(2) With respect to an Award of Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, stock certificates in respect of the shares of Common Stock underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or his or her legal representative, in a number equal to the number of shares of Common Stock underlying the Award of Restricted Stock Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock and Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or

conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service with the Company or any Affiliate thereof, or the Participant's death or Disability. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 13 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to shares of Restricted Stock during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying Restricted Shares vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to shares of Common Stock subject to Restricted Stock Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of shares of Common Stock covered by Restricted Stock Units may, to the extent set forth in an Award Agreement, be provided to the Participant at the time (and to the extent) that shares of Common Stock in respect of the related Restricted Stock Units are delivered to the Participant.

(d) Termination of Employment or Service. The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award, to the extent set forth in the Award Agreement.

Section 10. Other Stock-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Stock Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall be granted, the number of shares of Common Stock to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in shares of Common Stock, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Stock-Based Awards.

Section 11. Stock Bonuses.

In the event that the Administrator grants a Stock Bonus, the Shares constituting such Stock Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is payable.

Section 12. Cash Awards.

The Administrator may grant Awards that are payable solely in cash, as deemed by the Administrator to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Administrator, in its sole discretion, from time to time. Cash Awards may be granted with value and payment contingent upon the achievement of Performance Goals.

Section 13. Change in Control Provisions.

Except as provided in the applicable Award Agreement, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for Good Reason (if applicable) on or after the effective date of the Change in Control but prior to twelve (12) months following the Change in Control, then:

(a) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at target performance levels.

For purposes of this Section 13, an outstanding Award shall be considered to be assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the Administrator, in its sole discretion, pursuant to Section 5 hereof).

Section 14. Voting Proxy

The Company reserves the right to require the Participant, to the fullest extent permitted by applicable law, to appoint such Person as shall be determined by the Administrator in its sole discretion as the Participant's proxy with respect to all applicable unvested Awards of which the Participant may be the record holder of from time to time to (A) attend all meetings of the holders of the shares of Common Stock, with full power to vote and act for the Participant with respect to such Awards in the same manner and extent that the Participant might were the Participant personally present at such meetings, and (B) execute and deliver, on behalf of the Participant, any written consent in lieu of a meeting of the holders of the shares of Common Stock in the same manner and extent that the Participant might but for the proxy granted pursuant to this sentence.

Section 15. Amendment and Termination.

The Board may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Common Stock is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall impair the rights of any Participant without his or her consent.

Section 16. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 17. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of, an amount in respect of such taxes up to the maximum statutory rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid

pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company; provided, that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted shares of Common Stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations as determined by the Company. Such already owned and unrestricted shares of Common Stock shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company.

Section 18. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any shares of Common Stock or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 19. Continued Employment or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 20. Effective Date.

The Plan was adopted by the Board on _____, 2020 and became effective on _____, 2020 ("Effective Date").

Section 21. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 22. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to the Company in writing that the Common Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 23. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of shares of Common Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 24. No Fractional Shares.

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 25. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 26. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 27. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 28. Clawback.

(a) Each Award granted under the Plan shall be subject to any applicable recoupment policy maintained by the Company or any of its Affiliates as in effect from time to time.

(b) Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 29. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted,

the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding

anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 30. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 31. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 32. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 33. Relationship to other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

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Exhibit 10.5

DUCK CREEK TECHNOLOGIES, INC.
2020 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this "Restricted Stock Award Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between Duck Creek Technologies, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

1. Grant of Restricted Stock. The Company hereby grants to the Participant, pursuant to the terms of this Restricted Stock Award Agreement and the Plan, [_____] restricted shares of Common Stock of the Company that will vest on the satisfaction of the performance conditions set forth in Sections 2(a) and 2(b) of this Restricted Stock Award Agreement (the "Restricted Stock"). In addition to the satisfaction of the performance conditions, except as set forth herein, fifty percent (50%) of the shares of Restricted Stock require continued service with the Company or an Affiliate through the dates set forth in Section 2(a) (the "Time-Vesting Restricted Stock") and the remaining fifty percent (50%) of the shares of Restricted Stock require continued service with the Company or an Affiliate through the date on which the performance conditions are satisfied (the "Performance-Vesting Restricted Stock").

2. Vesting.

(a) The Time-Vesting Restricted Stock shall vest upon satisfying the vesting conditions set forth in both Sections 2(a)(i) and 2(a)(ii) below.

i. The Time-Vesting Restricted Stock shall satisfy the service-vesting requirement as follows, subject to the Participant remaining in continuous service with the Company or an Affiliate thereof through the applicable date: 6.25% of the Time-Vesting Restricted Stock shall satisfy the service-vesting requirement quarterly beginning on the date that is three (3) months following [_____] (the "Service-Vesting Commencement Date"), such that 100% of the Time-Vesting Restricted Stock will satisfy the service-vesting requirement on the fourth anniversary of the Service-Vesting Commencement Date; provided, however, that the service-vesting requirement shall lapse upon the earlier of (A) a Change of Control (as defined below) and (B) the date on which any Person owns a larger percentage of equity interests in the Company and its Subsidiaries than the Apax Group (as defined below).

ii. The Time-Vesting Restricted Stock shall satisfy the performance-vesting requirement as follows: (i) 80% of the shares of Time-Vesting Restricted Stock shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 100% of their aggregate investment in Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership (the "Disco Partnership"), as determined by the Administrator in good faith (the "1x Vesting Date"); (ii) 10% of the shares of Time-Vesting Restricted Stock shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity

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securities in the Company and its Subsidiaries (including any predecessor) equal to 300% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith (the "3x Vesting Date"); and (iii) 10% of the shares of Time-Vesting Restricted Stock shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 400% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith (the "4x Vesting Date"). For purposes of calculating the cumulative cash return received by the Apax Group, Marketable Securities (as defined below) shall be treated as cash.

(b) The Performance-Vesting Restricted Stock shall vest upon satisfying the following performance conditions, provided that (except as set forth in Section 2(c) below) the Participant remains in continuous service with the Company or an Affiliate thereof through the applicable Performance-Vesting Date (as defined below): (i) 80% of the shares of Performance-Vesting Restricted Stock shall vest on the 1x Vesting Date; (ii) 10% of the shares of Performance-Vesting Restricted Stock shall vest on the 3x Vesting Date; and (iii) 10% of the shares of Performance-Vesting Restricted Stock shall vest on the 4x Vesting Date (each, a "Performance-Vesting Date").

(c) If the Participant's service is terminated for any reason, (i) the shares of Time-Vesting Restricted Stock that have not satisfied the service-vesting requirement as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Time-Vesting Restricted Stock shall immediately terminate, (ii) the shares of Performance-Vesting Restricted Stock that have not satisfied the vesting conditions as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Performance-Vesting Restricted Stock shall immediately terminate, and (iii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such forfeited shares of Restricted Stock. Notwithstanding the foregoing, if the Participant's service is terminated by the Company without Cause (as defined below), or by the Participant for Good Reason (as defined below), following the later of (i) the execution of a definitive agreement which results in a Change of Control or (ii) the date which is six

(6) months prior to a Change of Control, the Participant shall be treated as if the Participant was providing services to the Company on the date of such Change of Control.

(d) Notwithstanding anything to the contrary in this Restricted Stock Award Agreement or the Plan, all shares of Restricted Stock which have not satisfied all of the applicable vesting conditions on or prior to the date that the Apax Group sells all of its equity interests in the Company and its Subsidiaries shall immediately terminate, and such shares of Restricted Stock shall be forfeited without payment of any consideration. Neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock.

(e) For purposes of this Section 2:

i. the term "Apax Group" means Disco (Cayman) Acquisition Co. and its Affiliates (including all of its partners, officers, and employees in their capacities as such, and any private equity, investment or similar fund advised by Apax Partners LP);

ii. the term "Cause" shall have the meaning set forth in the Participant's employment agreement or service agreement with the Company or any of its Subsidiaries, if any, or in the absence thereof, shall mean the Participant's (i) embezzlement, misappropriation of corporate funds, or other acts of material dishonesty, (ii) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any such felony or misdemeanor, (iii) any act constituting a willful or volitional act or failure to act which causes or can be expected to cause injury to the Company or its Affiliates (but not counting decisions, acts or omissions made in the ordinary course of business), (iv) material failure to comply or adhere to the Company's or its Affiliates' policies, which have been communicated to the Participant in writing, (v) material breach during employment or service of any restrictive covenant agreement, or (vi) material dishonesty, gross negligence or intentional misconduct (including willfully violating any law, rule or regulation). The Participant shall not be terminated for Cause unless (x) the Participant is provided with written notice from the board of directors of the Company setting forth the acts or omissions giving rise to such termination and, if curable and excluding items (i), (ii) and (vi), the Participant fails to cure such events or omissions within fifteen (15) days of receipt of such notice and (y) following a Change of Control, there is a majority vote of the board of the relevant entity to terminate the Participant's employment or service for Cause;

iii. the term "Change of Control" means (i) the sale of all or substantially all of the assets of the Company or a Subsidiary thereof (the assets of such Subsidiary comprising at least fifty percent (50%) of the consolidated assets of the Company and its Subsidiaries, taken as a whole) except where such sale is to one or more wholly owned Subsidiaries of the Company; or (ii) the consummation of a merger, reorganization or other transaction of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (A) a merger, reorganization or other transaction which results in the holders of voting securities of the Company outstanding immediately prior to such merger, reorganization or other transaction continuing to hold, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, reorganization or other transaction or (B) a merger, reorganization or other transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

iv. the term "Good Reason" shall have the meaning set forth in the Participant's employment agreement or service agreement with the Company or any of its Subsidiaries, if any; and

v. the term "Marketable Securities" means equity securities, other than equity securities of the Company or the Disco Partnership that (i) are freely traded without restriction of volume or manner of sale under Rule 144 of the Securities Act, (ii) are listed on any of the New York Stock Exchange, Nasdaq Stock Market or another United States public exchange reasonably acceptable to the Partnership or (iii) have a sufficient daily trading volume, as determined by the Administrator in its reasonable discretion, to permit resales of such securities in such time period, volume and manner as the Administrator deems appropriate without a discount.

3. Voting and Other Rights. The Participant shall have all the rights of a stockholder with respect to the shares of Restricted Stock (including the right to vote and the right to receive distributions or dividends). Notwithstanding the foregoing, (i) the Participant shall not have the right to transfer the shares of Restricted Stock prior to the date on which such shares of Restricted Stock become fully vested and (ii) any distributions or dividends that are declared with respect to the shares of Restricted Stock between the Date of Grant and the date on which such shares of Restricted Stock become fully vested shall be paid to the Participant at the time that such shares of Restricted Stock become fully vested as set forth in Section 2 hereof, and will not be paid to the Participant in the event that the shares of Restricted Stock do not become so vested.

4. Restricted Stock Award Agreement Subject to Plan. This Restricted Stock Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Restricted Stock Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Restricted Stock Award Agreement and the Restricted Stock shall be final and conclusive.

5. No Rights to Continuation of Service. Nothing in the Plan or this Restricted Stock Award Agreement shall confer upon the Participant any right to continue in the service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's service at any time for any reason whatsoever, with or without Cause.

6. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the shares of Restricted Stock; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to any shares of Restricted Stock by net share settlement, pursuant to which the Company shall repurchase the largest whole number of shares of Restricted Stock having a Fair Market Value equal to the applicable tax obligations.

7. 83(b) Election. The Participant shall timely make an election permitted under Section 83(b) of the Code to be taxed with respect to the shares of Restricted Stock as of the Date of Grant and shall deliver a copy of such election to the Company within ten (10) days after filing notice of such election with the Internal Revenue Service, together with any required tax withholding. The Participant hereby acknowledges that it is the Participant's sole responsibility, and not the Company's, to file timely the election permitted under Section 83(b) of the Code.

8. Legend on Certificates. The Participant agrees that any certificate issued for shares of Restricted Stock (or, if applicable, any book entry statement issued for shares of Restricted Stock) prior to the date on which such shares of Restricted Stock become vested shall bear the following legend (in addition to any other legend or legends required under applicable federal and state securities laws):

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS UPON TRANSFER (THE "RESTRICTIONS") AS SET FORTH IN THE DUCK CREEK TECHNOLOGIES, INC. 2020 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND DUCK CREEK TECHNOLOGIES, INC., COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY. ANY ATTEMPT TO DISPOSE OF THESE SHARES IN CONTRAVENTION OF THE RESTRICTIONS, INCLUDING BY WAY OF SALE, ASSIGNMENT, TRANSFER, PLEDGE, HYPOTHECATION OR OTHERWISE, SHALL BE NULL AND VOID AND WITHOUT EFFECT AND SHALL RESULT IN THE FORFEITURE OF SUCH SHARES AS PROVIDED BY SUCH PLAN AND RESTRICTED STOCK AWARD AGREEMENT.

9. Governing Law. This Restricted Stock Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

10. Restricted Stock Award Agreement Binding on Successors. The terms of this Restricted Stock Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Assignment. Notwithstanding anything to the contrary in this Restricted Stock Award Agreement, neither this Restricted Stock Award Agreement nor any rights granted herein shall be assignable by the Participant.

12. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Restricted Stock Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Restricted Stock Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Restricted Stock Award Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Agreement. This Restricted Stock Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. This Restricted Stock Award Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The Participant's electronic signature of this Restricted Stock Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of shares of Restricted Stock subject to this Restricted Stock Award Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Award Agreement as of the date set forth above.

DUCK CREEK TECHNOLOGIES, INC.

By: _____

Print Name: _____

Title: _____

[Signature Page to Restricted Stock Award Agreement]

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Restricted Stock Award Agreement.

PARTICIPANT

Signature: _____

Print Name: _____

Address: _____

_____

_____

[Signature Page to Restricted Stock Award Agreement]

EX-10.6 10 d835127dex106.htm EX-10.6

Exhibit 10.6

DUCK CREEK TECHNOLOGIES, INC.
2020 OMNIBUS INCENTIVE PLAN

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

This Non-Qualified Stock Option Award Agreement (this "Option Award Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between Duck Creek Technologies, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant"). Any capitalized terms used but not defined herein shall have the meaning ascribed to them in the Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

1. Grant of Non-Qualified Stock Option. The Company hereby grants to the Participant, pursuant to the terms of this Option Award Agreement and the Plan, an option to purchase [_____] Shares at an exercise price of $[_____] per share that will vest on the satisfaction of the performance conditions set forth in Sections 2(a) and 2(b) of this Option Award Agreement (the "Option"). In addition to the satisfaction of the performance conditions, except as set forth herein, fifty percent (50%) of the Shares subject to the Option require continued service with the Company or an Affiliate through the dates set forth in Section 2(a) (the "Time-Vesting Option") and the remaining fifty percent (50%) of the Shares subject to the Option require continued service with the Company or an Affiliate through the date on which the performance conditions are satisfied (the "Performance-Vesting Option").

2. Vesting.

(a) The Shares subject to the Time-Vesting Option shall vest and become exercisable upon satisfying the vesting conditions set forth in both Sections 2(a)(i) and 2(a)(ii) below.

(i) The Shares subject to the Time-Vesting Option shall satisfy the service-vesting requirement as follows, subject to the Participant remaining in continuous service with the Company or an Affiliate thereof through the applicable date: 6.25% of the Shares subject to the Time-Vesting Option shall satisfy the service-vesting requirement quarterly beginning on the date that is three (3) months following [_____] (the "Service-Vesting Commencement Date"), such that 100% of the Shares subject to the Time-Vesting Option will satisfy the service-vesting requirement on the fourth anniversary of the Service-Vesting Commencement Date; provided, however, that the service-vesting requirement shall lapse upon the earlier of (A) a Change of Control (as defined below) and (B) the date on which any Person owns a larger percentage of equity interests in the Company and its Subsidiaries than the Apax Group (as defined below).

(ii) The Shares subject to the Time-Vesting Option shall satisfy the performance-vesting requirement as follows: (i) 80% of the Shares subject to the Time-Vesting Option shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 100% of their aggregate investment in Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership (the "Disco

Partnership"), as determined by the Administrator in good faith (the "1x Vesting Date"); (ii) 10% of the Shares subject to the Time-Vesting Option shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 300% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith (the "3x Vesting Date"); and (iii) 10% of the Shares subject to the Time-Vesting Option shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 400% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith (the "4x Vesting Date"). For purposes of calculating the cumulative cash return received by the Apax Group, Marketable Securities (as defined below) shall be treated as cash.

(b) The Shares subject to the Performance-Vesting Option shall vest upon satisfying the following performance conditions, provided that (except as set forth in Section 2(c) below) the Participant remains in continuous service with the Company or an Affiliate thereof through the applicable Performance-Vesting Date (as defined below): (i) 80% of the Shares subject to the Performance-Vesting Option shall vest on the 1x Vesting Date; (ii) 10% of the Shares subject to the Performance-Vesting Option shall vest on the 3x Vesting Date; and (iii) 10% of the Shares subject to the Performance-Vesting Option shall vest on the 4x Vesting Date (each, a "Performance-Vesting Date").

(c) If the Participant's service is terminated for any reason, (i) the Shares subject to the Time-Vesting Option that have not satisfied the service-vesting requirement as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Shares subject to the Time-Vesting Option shall immediately terminate, (ii) the Shares subject to the Performance-Vesting Option that have not satisfied the vesting conditions as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Shares subject to the Performance-Vesting Option shall immediately terminate, and (iii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such forfeited Shares subject to the Option. Notwithstanding the foregoing, if the Participant's service is terminated by the Company without Cause (as defined below), or by the Participant for Good Reason (as defined below), following the later of (i) the execution of a definitive agreement which results in a Change of Control or (ii) the date which is six (6) months prior to a Change of Control, the Participant shall be treated as if the Participant was providing services to the Company on the date of such Change of Control.

(d) Notwithstanding anything to the contrary in this Option Award Agreement or the Plan, all Shares subject to the Option which have not satisfied all of the applicable vesting conditions on or prior to the date that the Apax Group sells all of its equity interests in the Company and its Subsidiaries shall immediately terminate, and such Shares subject to the Option shall be forfeited without payment of any consideration. Neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock.

(e) For purposes of this Section 2:

(i) the term "Apax Group" means Disco (Cayman) Acquisition Co. and its Affiliates (including all of its partners, officers, and employees in their capacities as such, and any private equity, investment or similar fund advised by Apax Partners LP);

(ii) the term "Cause" shall have the meaning set forth in the Participant's employment agreement or service agreement with the Company or any of its Subsidiaries, if any, or in the absence thereof, shall mean the Participant's (i) embezzlement, misappropriation of corporate funds, or other acts of material dishonesty, (ii) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any such felony or misdemeanor, (iii) any act constituting a willful or volitional act or failure to act which causes or can be expected to cause injury to the Company or its Affiliates (but not counting decisions, acts or omissions made in the ordinary course of business), (iv) material failure to comply or adhere to the Company's or its Affiliates' policies, which have been communicated to the Participant in writing, (v) material breach during employment or service of any restrictive covenant agreement, or (vi) material dishonesty, gross negligence or intentional misconduct (including willfully violating any law, rule or regulation). The Participant shall not be terminated for Cause unless (x) the Participant is provided with written notice from the board of directors of the Company setting forth the acts or omissions giving rise to such termination and, if curable and excluding items (i), (ii) and (vi), the Participant fails to cure such events or omissions within fifteen (15) days of receipt of such notice and (y) following a Change of Control, there is a majority vote of the board of the relevant entity to terminate the Participant's employment or service for Cause;

(iii) the term "Change of Control" means (i) the sale of all or substantially all of the assets of the Company or a Subsidiary thereof (the assets of such Subsidiary comprising at least fifty percent (50%) of the consolidated assets of the Company and its Subsidiaries, taken as a whole) except where such sale is to one or more wholly owned Subsidiaries of the Company; or (ii) the consummation of a merger, reorganization or other transaction of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (A) a merger, reorganization or other transaction which results in the holders of voting securities of the Company outstanding immediately prior to such merger, reorganization or other transaction continuing to hold, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, reorganization or other transaction or (B) a merger, reorganization or other transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(iv) the term "Good Reason" shall have the meaning set forth in the Participant's employment agreement or service agreement with the Company or any of its Subsidiaries, if any; and

(v) the term "Marketable Securities" means equity securities, other than equity securities of the Company or the Disco Partnership that (i) are freely traded without restriction of volume or manner of sale under Rule 144 of the Securities Act, (ii) are listed on any of the New York Stock Exchange, Nasdaq Stock Market or another United States public exchange reasonably acceptable to the Partnership or (iii) have a sufficient daily trading volume, as determined by the Administrator in its reasonable discretion, to permit resales of such securities in such time period, volume and manner as the Administrator deems appropriate without a discount.

3. Timing of Exercise. Following the vesting of the Option as set forth in Section 2 hereof, the Participant may exercise all or any portion of such Option at any time prior to the 10th anniversary of the Date of Grant.

4. Method of Exercise. The Participant may exercise the Option by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares so purchased in cash or its equivalent; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy payment of the aggregate exercise price of such Shares by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of Shares that would otherwise be issued upon exercise of the Option the largest whole number of Shares with a Fair Market Value equal to the aggregate exercise price of the Shares with respect to which the Option is being exercised.

5. Voting and Other Rights. The Participant shall have no rights of a stockholder with respect to the Shares subject to the Option (including the right to vote and the right to receive distributions or dividends) unless and until Shares are issued in respect of the exercise of the Option in accordance with Section 4 hereof.

6. Option Award Agreement Subject to Plan. This Option Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Option Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Option Award Agreement and the Option shall be final and conclusive.

7. No Rights to Continuation of Service. Nothing in the Plan or this Option Award Agreement shall confer upon the Participant any right to continue in the service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's service at any time for any reason whatsoever, with or without Cause.

8. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with

respect in respect of the Option; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to the Option by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of Shares that would otherwise be issued upon exercise of the Option the largest whole number of Shares with a Fair Market Value equal to the applicable tax obligations.

9. Governing Law. This Option Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

10. Option Award Agreement Binding on Successors. The terms of this Option Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Assignment. Notwithstanding anything to the contrary in this Option Award Agreement, neither this Option Award Agreement nor any rights granted herein shall be assignable by the Participant.

12. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Option Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Option Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Option Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Option Award Agreement. Moreover, if one or more of the provisions contained in this Option Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Agreement. This Option Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. This Option Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Option Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Option Award Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Option Award Agreement as of the date set forth above.

DUCK CREEK TECHNOLOGIES, INC.

By: _____

Print Name: _____

Title: _____

[Signature Page to Non-Qualified Stock Option Award Agreement]

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Option Award Agreement.

PARTICIPANT

Signature: _____

Print Name: _____

Address: _____

_____

_____

[Signature Page to Non-Qualified Stock Option Award Agreement]

Exhibit 10.7

DUCK CREEK TECHNOLOGIES, INC.
2020 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award Agreement (this "Restricted Stock Award Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between Duck Creek Technologies, Inc., a Delaware corporation (the "Company"), and _____] (the "Participant"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

1. Grant of Restricted Stock. The Company hereby grants to the Participant, pursuant to the terms of this Restricted Stock Award Agreement and the Plan, [_____] restricted shares of Common Stock of the Company that will vest on the satisfaction of the service conditions and performance conditions set forth in Section 2(a) of this Restricted Stock Award Agreement (the "Restricted Stock").

2. Vesting.

(a) The Restricted Stock shall vest upon satisfying the vesting conditions set forth in both Sections 2(a)(i) and 2(a)(ii) below.

i. The Restricted Stock shall satisfy the service-vesting requirement as follows, subject to the Participant remaining in continuous service with the Company or an Affiliate thereof through the applicable date: 6.25% of the Restricted Stock shall satisfy the service-vesting requirement quarterly beginning on the date

that is three (3) months following [_____] (the "Service-Vesting Commencement Date"), such that 100% of the Restricted Stock will satisfy the service-vesting requirement on the fourth anniversary of the Service-Vesting Commencement Date; provided, however, that the service-vesting requirement shall lapse upon the earlier of (A) a Change of Control (as defined below) and (B) the date on which any Person owns a larger percentage of equity interests in the Company and its Subsidiaries than the Apax Group (as defined below).

ii. The Restricted Stock shall satisfy the performance-vesting requirement as follows: (i) 80% of the shares of Restricted Stock shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 100% of their aggregate investment in Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership (the "Disco Partnership"), as determined by the Administrator in good faith; (ii) 10% of the shares of Restricted Stock shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 300% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith; and (iii) 10% of the shares of Restricted Stock shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 400% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith. For purposes of calculating the cumulative cash return received by the Apax Group, Marketable Securities (as defined below) shall be treated as cash.

(b) If the Participant's service is terminated for any reason, (i) the shares of Restricted Stock that have not satisfied the service-vesting requirement as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Restricted Stock shall immediately terminate, and (ii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such forfeited shares of Restricted Stock. Notwithstanding the foregoing, if the Participant's service is terminated by the Company without cause following the later of (i) the execution of a definitive agreement which results in a Change of Control or (ii) the date which is six (6) months prior to a Change of Control, the Participant shall be treated as if the Participant was providing services to the Company on the date of such Change of Control.

(c) Notwithstanding anything to the contrary in this Restricted Stock Award Agreement or the Plan, all shares of Restricted Stock which have not satisfied all of the applicable vesting conditions on or prior to the date that the Apax Group sells all of its equity interests in the Company and its Subsidiaries shall immediately terminate, and such shares of Restricted Stock shall be forfeited without payment of any consideration. Neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock.

(d) For purposes of this Section 2:

i. the term "Apax Group" means Disco (Cayman) Acquisition Co. and its Affiliates (including all of its partners, officers, and employees in their capacities as such, and any private equity, investment or similar fund advised by Apax Partners LP);

ii. the term "Change of Control" means (i) the sale of all or substantially all of the assets of the Company or a Subsidiary thereof (the assets of such Subsidiary comprising at least fifty percent (50%) of the consolidated assets of the Company and its Subsidiaries, taken as a whole) except where such sale is to one or more wholly owned Subsidiaries of the Company; or (ii) the consummation of a merger, reorganization or other transaction of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (A) a merger, reorganization or other transaction which results in the holders of voting securities of the Company outstanding immediately prior to such merger, reorganization or other transaction continuing to hold, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, reorganization or other transaction or (B) a merger, reorganization or other transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

iii. the term "Marketable Securities" means equity securities, other than equity securities of the Company or the Disco Partnership that (i) are freely traded without restriction of volume or manner of sale under Rule 144 of the Securities Act, (ii) are listed on any of the New York Stock Exchange, Nasdaq Stock Market or another United States public exchange reasonably acceptable to the Partnership or (iii) have a sufficient daily trading volume, as determined by the Administrator in its reasonable discretion, to permit resales of such securities in such time period, volume and manner as the Administrator deems appropriate without a discount.

3. Voting and Other Rights. The Participant shall have all the rights of a stockholder with respect to the shares of Restricted Stock (including the right to vote and the right to receive distributions or dividends). Notwithstanding the foregoing, (i) the Participant shall not have the right to transfer the shares of Restricted Stock prior to the date on which such shares of Restricted Stock become fully vested and (ii) any distributions or dividends that are declared with respect to the shares of Restricted Stock between the Date of Grant and the date on which such shares of Restricted Stock become fully vested shall be paid to the Participant at the time that such shares of Restricted Stock become fully vested as set forth in Section 2 hereof, and will not be paid to the Participant in the event that the shares of Restricted Stock do not become so vested.

4. Restricted Stock Award Agreement Subject to Plan. This Restricted Stock Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Restricted Stock Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Restricted Stock Award Agreement and the Restricted Stock shall be final and conclusive.

5. No Rights to Continuation of Service. Nothing in the Plan or this Restricted Stock Award Agreement shall confer upon the Participant any right to continue in the service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's service at any time for any reason whatsoever, with or without cause.

6. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the shares of Restricted Stock; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to any shares of Restricted Stock by net share settlement, pursuant to which the Company shall repurchase the largest whole number of shares of Restricted Stock having a Fair Market Value equal to the applicable tax obligations.

7. 83(b) Election. The Participant shall timely make an election permitted under Section 83(b) of the Code to be taxed with respect to the shares of Restricted Stock as of the Date of Grant and shall deliver a copy of such election to the Company within ten (10) days after filing notice of such election with the Internal Revenue Service, together with any required tax withholding. The Participant hereby acknowledges that it is the Participant's sole responsibility, and not the Company's, to file timely the election permitted under Section 83(b) of the Code.

8. Legend on Certificates. The Participant agrees that any certificate issued for shares of Restricted Stock (or, if applicable, any book entry statement issued for shares of Restricted Stock) prior to the date on which such shares of Restricted Stock become vested shall bear the following legend (in addition to any other legend or legends required under applicable federal and state securities laws):

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS UPON TRANSFER (THE "RESTRICTIONS") AS SET FORTH IN THE DUCK CREEK TECHNOLOGIES, INC. 2020 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND DUCK CREEK TECHNOLOGIES, INC., COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY. ANY ATTEMPT TO DISPOSE OF THESE SHARES IN CONTRAVENTION OF THE RESTRICTIONS, INCLUDING BY WAY OF SALE, ASSIGNMENT, TRANSFER, PLEDGE, HYPOTHECATION OR OTHERWISE, SHALL BE NULL AND VOID AND WITHOUT EFFECT AND SHALL RESULT IN THE FORFEITURE OF SUCH SHARES AS PROVIDED BY SUCH PLAN AND RESTRICTED STOCK AWARD AGREEMENT.

9. Governing Law. This Restricted Stock Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

10. Restricted Stock Award Agreement Binding on Successors. The terms of this Restricted Stock Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Assignment. Notwithstanding anything to the contrary in this Restricted Stock Award Agreement, neither this Restricted Stock Award Agreement nor any rights granted herein shall be assignable by the Participant.

12. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Restricted Stock Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Restricted Stock Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this

original Restricted Stock Award Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Agreement. This Restricted Stock Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. This Restricted Stock Award Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The Participant's electronic signature of this Restricted Stock Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of shares of Restricted Stock subject to this Restricted Stock Award Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Award Agreement as of the date set forth above.

DUCK CREEK TECHNOLOGIES, INC.

By: _____
Print Name: _____
Title: _____

[Signature Page to Restricted Stock Award Agreement]

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Restricted Stock Award Agreement.

PARTICIPANT

Signature: _____
Print Name: _____
Address: _____
_____
_____

[Signature Page to Restricted Stock Award Agreement]

EX-10.8 12 d835127dex108.htm EX-10.8

Exhibit 10.8

DUCK CREEK TECHNOLOGIES, INC.
2020 OMNIBUS INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

This Non-Qualified Stock Option Award Agreement (this "Option Award Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between Duck Creek Technologies, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant"). Any capitalized terms used but not defined herein shall have the meaning ascribed to them in the Duck Creek Technologies, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan").

1. Grant of Non-Qualified Stock Option. The Company hereby grants to the Participant, pursuant to the terms of this Option Award Agreement and the Plan, an option to purchase [_____] Shares at an exercise price of $[_____] per share that will vest on the satisfaction of the service conditions and performance conditions set forth in Section 2(a) of this Option Award Agreement (the "Option").

2. Vesting.

(a) The Shares subject to the Option shall vest and become exercisable upon satisfying the vesting conditions set forth in both Sections 2(a)(i) and 2(a)(ii) below.

(i) The Shares subject to the Option shall satisfy the service-vesting requirement as follows, subject to the Participant remaining in continuous service with the Company or an Affiliate thereof through the applicable date: 6.25% of the Shares subject to the Option shall satisfy the service-vesting requirement quarterly beginning on the date that is three (3) months following [_____] (the "Service-Vesting Commencement Date"), such that 100% of the Shares subject to the Option will satisfy the service-vesting requirement on the fourth anniversary of the Service-Vesting Commencement Date; provided, however, that the service-vesting requirement shall lapse upon the earlier of (A) a Change of Control (as defined below) and (B) the date on which any Person owns a larger percentage of equity interests in the Company and its Subsidiaries than the Apax Group (as defined below).

(ii) The Shares subject to the Option shall satisfy the performance-vesting requirement as follows: (i) 80% of the Shares subject to the Option shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 100% of their aggregate investment in Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership (the "Disco Partnership"), as determined by the Administrator in good faith; (ii) 10% of the Shares subject to the Option shall satisfy the performance-vesting requirement on the date on which the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 300% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith; and (iii) 10% of the Shares subject to the Option shall satisfy the performance-vesting requirement on the date on which

the Apax Group receives a cumulative cash return in respect of their equity securities in the Company and its Subsidiaries (including any predecessor) equal to 400% of their aggregate investment in the Disco Partnership, as determined by the Administrator in good faith. For purposes of calculating the cumulative cash return received by the Apax Group, Marketable Securities (as defined below) shall be treated as cash.

(b) If the Participant's service is terminated for any reason, (i) the Shares subject to the Option that have not satisfied the service-vesting requirement as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Shares subject to the Option shall immediately terminate, and (ii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such forfeited Shares subject to the Option. Notwithstanding the foregoing, if the Participant's service is terminated by the Company without cause following the later of (i) the execution of a definitive agreement which results in a Change of Control or (ii) the date which is six (6) months prior to a Change of Control, the Participant shall be treated as if the Participant was providing services to the Company on the date of such Change of Control.

(c) Notwithstanding anything to the contrary in this Option Award Agreement or the Plan, all Shares subject to the Option which have not satisfied all of the applicable vesting conditions on or prior to the date that the Apax Group sells all of its equity interests in the Company and its Subsidiaries shall immediately terminate, and such Shares subject to the Option shall be forfeited without payment of any consideration. Neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock.

(d) For purposes of this Section 2:

(i) the term "Apax Group" means Disco (Cayman) Acquisition Co. and its Affiliates (including all of its partners, officers, and employees in their capacities as such, and any private equity, investment or similar fund advised by Apax Partners LP);

(ii) the term "Change of Control" means (i) the sale of all or substantially all of the assets of the Company or a Subsidiary thereof (the assets of such Subsidiary comprising at least fifty percent (50%) of the consolidated assets of the Company and its Subsidiaries, taken as a whole) except where such sale is to one or more wholly owned Subsidiaries of the Company; or (ii) the consummation of a merger, reorganization or other transaction of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (A) a merger, reorganization or other transaction which results in the holders of voting securities of the Company outstanding immediately prior to such merger, reorganization or other transaction continuing to hold, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, reorganization or other transaction or (B) a merger, reorganization or other transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(iii) the term "Marketable Securities" means equity securities, other than equity securities of the Company or the Disco Partnership that (i) are freely traded without restriction of volume or manner of sale under Rule 144 of the Securities Act, (ii) are listed on any of the New York Stock Exchange, Nasdaq Stock Market or another United States public exchange reasonably acceptable to the Partnership or (iii) have a sufficient daily trading volume, as determined by the Administrator in its reasonable discretion, to permit resales of such securities in such time period, volume and manner as the Administrator deems appropriate without a discount.

3. Timing of Exercise. Following the vesting of the Option as set forth in Section 2 hereof, the Participant may exercise all or any portion of such Option at any time prior to the 10th anniversary of the Date of Grant.

4. Method of Exercise. The Participant may exercise the Option by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares so purchased in cash or its equivalent; provided, that, notwithstanding

the foregoing, the Participant shall be permitted, at his or her election, to satisfy payment of the aggregate exercise price of such Shares by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of Shares that would otherwise be issued upon exercise of the Option the largest whole number of Shares with a Fair Market Value equal to the aggregate exercise price of the Shares with respect to which the Option is being exercised.

5. Voting and Other Rights. The Participant shall have no rights of a stockholder with respect to the Shares subject to the Option (including the right to vote and the right to receive distributions or dividends) unless and until Shares are issued in respect of the exercise of the Option in accordance with Section 4 hereof.

6. Option Award Agreement Subject to Plan. This Option Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Option Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Option Award Agreement and the Option shall be final and conclusive.

7. No Rights to Continuation of Service. Nothing in the Plan or this Option Award Agreement shall confer upon the Participant any right to continue in the service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's service at any time for any reason whatsoever, with or without cause.

8. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect in respect of the Option; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to the Option by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of Shares that would otherwise be issued upon exercise of the Option the largest whole number of Shares with a Fair Market Value equal to the applicable tax obligations.

9. Governing Law. This Option Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

10. Option Award Agreement Binding on Successors. The terms of this Option Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Assignment. Notwithstanding anything to the contrary in this Option Award Agreement, neither this Option Award Agreement nor any rights granted herein shall be assignable by the Participant.

12. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Option Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Option Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Option Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Option Award Agreement. Moreover, if one or more of the provisions contained in this Option Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Agreement. This Option Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. This Option Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Option Award Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Option Award Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Option Award Agreement as of the date set forth above.

DUCK CREEK TECHNOLOGIES, INC.

By: _____

Print Name: _____

Title: _____

[Signature Page to Non-Qualified Stock Option Award Agreement]

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Option Award Agreement.

PARTICIPANT

Signature: _____

Print Name: _____

Address: _____

[Signature Page to Non-Qualified Stock Option Award Agreement]

EX-10.9 13 d835127dex109.htm EX-10.9

Exhibit 10.9

CONFIDENTIAL

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT (this "Agreement"), effective as of [•], between Duck Creek Technologies, Inc., a Delaware corporation (the "Company"), and [NAME OF INDEMNITEE] ("Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available;

WHEREAS, Indemnitee is a director or officer of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies in today's environment;

WHEREAS, basic protection against undue risk of personal liability of directors and officers heretofore has been provided through insurance coverage providing reasonable protection at reasonable cost, and Indemnitee has relied on the availability of such coverage; but as a result of substantial changes in the marketplace for such insurance it has become increasingly more difficult to obtain such insurance on terms providing reasonable protection at reasonable cost;

WHEREAS, the Bylaws of the Company require the Company to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law and Indemnitee has been serving and continues to serve as a director or officer of the Company in part in reliance on such Bylaws; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, the increasing difficulty in obtaining satisfactory director and officer liability insurance coverage, and Indemnitee's reliance on the aforesaid Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such Bylaws or any change in the composition of the Company's Board of Directors or acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the premises and of Indemnitee continuing to serve the Company directly or, at its request, another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

(a) Change in Control: shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(b) Claim: any threatened, pending or completed action, suit or proceeding (including, without limitation, any such proceeding under the Securities Act of 1933, as amended, the Exchange Act or any other federal law, state law, statute or regulation and any inquiry, hearing, investigation or alternative dispute mechanism), or any other action that Indemnitee in good faith believes might lead to the institution of any such action, suit or

proceeding, whether instituted by the Company or any other party, whether civil, criminal, administrative, arbitrative, investigative or other, whether made pursuant to federal, state or other law or whether on appeal.

(c) Expenses: include attorneys' fees and all other costs, expenses and obligations paid or incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event. Expenses also shall include, without limitation, (i) expenses incurred in connection with any appeal resulting from, incurred by Indemnitee in connection with, arising out of, in respect of or relating to, any Claim, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent and (ii) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (on a grossed up basis).

(d) Indemnifiable Event: any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, or by reason of anything done or not done by Indemnitee in any such capacity.

(e) Independent Legal Counsel: an attorney or firm of attorneys, selected in accordance with the provisions of Section 3, who within the last five years shall not have otherwise performed services for (i) the Company or Indemnitee (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements) or (ii) any other party to or witness in the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

(f) Reviewing Party: any appropriate person or body consisting of a member or members of the Company's Board of Directors or any other person or body appointed by the Board who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(g) Voting Securities: any securities of the Company which vote generally in the election of directors.

2. Basic Indemnification Arrangement.

(a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable but in any event no later than thirty days after written demand is presented to the Company, against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of such Claim. If so requested by Indemnitee, the Company shall advance (within two business days of such request) any and all Expenses to Indemnitee (an "Expense Advance").

(b) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel referred to in Section 3 hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(a) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any

determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control, the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3 hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in any court in the State of Delaware having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that if there is a Change in Control of the Company then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or Company Bylaw now or hereafter in effect relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee against any and all expenses (including attorneys' fees) and, if requested by Indemnitee, shall (within two business days of such request) advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company Bylaw now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

5. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

6. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the burden of proof shall be on the Company or any other person or entity challenging such right to establish that Indemnitee is not so entitled.

7. No Presumptions. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

8. Nonexclusivity, Etc. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Company's Certificate of Incorporation or Bylaws, the Delaware General Corporation Law, any stockholders' agreement, any other contract or otherwise (the "Other Indemnification Provisions"). To the extent that a change in the Delaware General Corporation Law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Other Indemnification Provisions, (i) it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change and (ii) Indemnitee shall be deemed to have such greater indemnification hereunder. The Company shall not adopt any amendment to any of its Certificate of Incorporation or Bylaws the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnification Provision.

9. Liability Insurance. The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance, and the Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

10. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

11. Amendments, Etc. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

12. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Bylaw or otherwise) of the amounts otherwise indemnifiable hereunder.

14. Binding Effect, Etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, executors and personal and legal representatives. The Company shall require any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer or director of the Company or of any other enterprise at the Company's request.

15. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

16. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this [Date] day of [Month], 2020.

DUCK CREEK TECHNOLOGIES, INC.

By _____
Name:
Title:

_____
[Indemnitee]

Exhibit 10.10

DUCK CREEK TECHNOLOGIES, INC.

STOCKHOLDERS AGREEMENT

Dated [___], 2020

TABLE OF CONTENTS

STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT (this "Agreement") dated as of [●] among (i) Duck Creek Technologies, Inc., a Delaware corporation (the "Company"), (ii) Accenture LLP, an Illinois limited liability partnership ("Accenture LLP"), (iii) Accenture Holdings, BV, a Dutch private company with limited liability ("Accenture BV", and together with Accenture LLP, the "Accenture Investors"), and (iv) Disco (Guernsey) Holdings L.P. Inc., a Guernsey limited partnership (the "Apax Investor", and together with the Accenture Investors, the "Investor Parties"). As used in this Agreement, the terms "Accenture Investors" and "Apax Investor" shall each also mean and include any of its Affiliates that hold Common Stock (as defined in Section 1).

WHEREAS, the Company is currently contemplating an underwritten initial public offering ("IPO") of its Common Stock;

WHEREAS, immediately prior to, or substantially concurrent with, the completion of the IPO, (i) the Company will acquire limited partnership units in Disco Topco Holdings (Cayman), L.P., an exempted limited partnership registered under the laws of the Cayman Islands (the "Disco Partnership"), from the Accenture Investors and certain other limited partners in the Disco Partnership (other than the Apax Investor) (the "Contributing Limited Partners"), (ii) the Company will acquire shares in Disco (Cayman) GP Co., a Cayman Islands exempted company (the "General Partner") from the Accenture Investors, (iii) the Company will issue shares of Common Stock to the Accenture Investors and the Contributing Limited Partners in exchange for the contribution of interests described in clauses (i) and (ii), and (iv) the Apax Investor will contribute all of its interests in Disco (Cayman) Acquisition Co., an exempted company registered under the laws of the Cayman Islands ("Disco Cayman"), which directly owns Class A Units in the Disco Partnership and shares in the General Partner, to a newly formed subsidiary ("Apax MergerCo");

WHEREAS, immediately following the completion of the IPO, the Company will complete the Reorganization Transactions (as defined in Section 1), and in connection therewith (i) the Apax Investor will cause Apax MergerCo to merge with and into the Company, with the Company surviving and the Apax Investor receiving new shares of Common Stock and cash, and (ii) the Company will contribute a portion of the proceeds of the IPO to the Disco Partnership, which the Disco Partnership will use to redeem the remaining Class B Units and Class C Units in the Disco Partnership for cash;

WHEREAS, as a result of the Reorganization Transactions, the Company will own all of the limited partnership units in the Disco Partnership, all of the equity interests in the General Partner and all of the equity interests in Disco Cayman; and

WHEREAS, in connection with, and effective upon the completion of the IPO (such date of completion, the "IPO Date"), the Company and the Investor Parties wish to set forth certain understandings between such parties, including with respect to governance matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Accenture BV" has the meaning set forth in the introductory paragraph.

"Accenture Director(s)" has the meaning set forth in Section 2(b)(i).

"Accenture Group" means the Accenture Investors and their Affiliates.

"Accenture Investors" has the meaning set forth in the introductory paragraph.

"Accenture LLP" has the meaning set forth in the introductory paragraph.

"Action" means any claim, charge, demand, action, cause of action, inquiry, audit, suit, arbitration, indictment, litigation, hearing or other proceeding (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private).

"Adjusted EBITDA" means, for any period, the Consolidated Net Income of the Company for such period, excluding any of the following items and without double-counting (and so that, to the extent any of the following have been expensed, charged or deducted in computing such Consolidated Net Income, they shall be added back and to the extent any items have been recorded to increase such Consolidated Net Income, they shall be deducted): (a) charges for income, corporation, franchise or similar taxes (including any taxes based on profits, capital and/or repatriated funds) and deferred tax (or deducting any credits for income, corporation, franchise or similar taxes (including any taxes based on profits, capital and/or repatriated funds) and deferred tax); (b) charges for interest payable and similar charges, including, without limitation, any charges in respect of the incurrence of debt or with respect to the amortization of capitalized debt issuance costs, factoring costs and the fees paid or payable for guarantees, hedges or letters of credit (or deducting any credits for interest receivable and similar income); (c) charges for depreciation, amortization or impairment of assets; (d) charges for any equity-based or other noncash equity related compensation expense; (e) charges for any non-cash losses or non-cash expenses; (f) any increase in deferred revenue from the prior period, including both current and long-term balances (or deducting any decrease in deferred revenue from the prior period, including both current and long-term balances); (g) non-recurring items including, without limitation, transaction expenses, restructuring costs, facilities relocation costs, acquisition or disposition transaction expenses and fees, and acquisition integration costs and expenses (including any severance costs in connection therewith); and (h) the effects of purchase accounting to the extent they reduce net income (or deducting the effects of purchase accounting to the extent they increase net income), in each case, as determined in accordance with GAAP, to the extent applicable.

"Affiliate" means, when used with reference to another Person, any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such other Person. In addition, Affiliates of an Investor Party shall include all of its partners, officers and employees in their capacities as such.

"Agreement" has the meaning set forth in the introductory paragraph of this Agreement.

"Alliance Agreement" means that certain Strategic Alliance Agreement, dated as of the Original Closing Date, by and among Accenture LLP and the Partnership, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Apax Director(s)" has the meaning set forth in Section 2(b)(ii).

"Apax Group" means the Apax Investor and its Affiliates.

"Apax Investor" has the meaning set forth in the introductory paragraph.

"Apax MergerCo" has the meaning set forth in the recitals.

"Authorized Recipients" has the meaning set forth in Section 8(b)(i).

"Board" means the Company's board of directors.

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"Bylaws" means the bylaws of the Company, as in effect on the IPO Date and as may be amended from time to time.

"CEO Director" means the Director then serving as the Chief Executive Officer of the Company.

"Certificate of Incorporation" means the certificate of incorporation of the Company, as in effect on the IPO Date and as may be amended from time to time.

"Chosen Courts" has the meaning set forth in Section 8(k).

"Common Stock" means the common stock, par value $0.01 per share, of the Company.

"Company" has the meaning set forth in the introductory paragraph.

"Company Sale" means each of the following events, in each case, whether direct or indirect:

(i) the sale of all or substantially all of the assets of the Company or a Subsidiary thereof (the assets of such Subsidiary comprising at least 50.0% of the consolidated assets of the Company and its Subsidiaries, taken as a whole); or

(ii) a merger, reorganization or other transaction in which at least 50% of the outstanding voting power of the Company is transferred to a third party, except for any merger, reorganization or other transaction involving the Company or a Subsidiary of the Company in which the holders of Equity Securities of the Company outstanding immediately prior to such transaction continue to hold Equity Securities that represent, immediately following such transaction, at least a majority, by voting power, of the Equity Securities, in substantially the same proportions, of (A) the surviving or resulting entity or (B) if the surviving or resulting entity is a wholly owned Subsidiary of another entity following such transaction, the parent entity of such surviving or resulting entity.

"Competitor" means any Person engaged at the time of determination in the operation of businesses which are competitive with any of the businesses of the Company or any of its Subsidiaries (i) as conducted as of the Original Closing Date or (ii) as any such businesses is conducted at such time (so long as consistent with the Roll-Up Strategy), or which otherwise currently competes with any product line of or service offered by the Company or any of its Subsidiaries. For the avoidance of doubt, the term "Competitor" does not include investment funds or other institutional investors that have investments in operating businesses that meet the definition of "Competitor" set forth in the first sentence of this definition.

"Confidential Information" has the meaning set forth in Section 8(b)(i).

"Consent Matters" shall have the meaning set forth in Section 3(a).

"Consolidated Net Income" means, for any period, the net income or loss of the Company for such period on a consolidated basis determined in accordance with GAAP, excluding the income of any Person in which any other Person (other than the Company and its wholly owned Subsidiaries) has a joint economic interest, except

to the extent of the amount of dividends or other distributions actually paid to the Company or any of its wholly owned Subsidiaries by such Person during such period.

"Contributing Limited Partners" has the meaning set forth in the recitals.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of company securities, by contract or otherwise.

"Controlled Affiliate" of any Person means any Affiliate that directly or indirectly, through one or more intermediaries, is Controlled by such Person.

"Convertible Debt Securities" means, as applicable, any debt securities directly or indirectly convertible into, or exchangeable for, any capital stock, shares, partnership or membership interests in the Company or any of its Subsidiaries.

"Directors" means the directors of the Company at the applicable time.

"Disco Cayman" has the meaning set forth in the recitals.

"Disco Partnership" has the meaning set forth in the recitals.

"Duck Creek US" means Duck Creek Technologies LLC, a Delaware limited liability company.

"Equity Incentive Plan" means the Company's existing equity incentive plan or any new equity incentive plan.

"Equity Securities" means, as applicable, (a) any capital stock, partnership or membership interests or other share capital; (b) any equity securities directly or indirectly convertible into or exchangeable for any capital stock, partnership or membership interests or other share capital or containing any profit participation features; (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, partnership or membership interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, partnership or membership interests, other share capital or securities containing any profit participation features (including any Convertible Debt Securities); or (d) any share appreciation rights, phantom share rights or other similar rights.

"Filings" means annual, quarterly and current reports and other documents filed or furnished by the Company or any Subsidiary of the Company under the Exchange Act; annual reports to stockholders, annual and quarterly statutory statements of the Company or any Subsidiary of the Company; and any registration statements, prospectuses and other documents filed or furnished by the Company or any of its Subsidiaries or Controlled Affiliates under the Securities Act.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, consistently applied throughout the applicable periods both as to classification of items and amounts.

"General Partner" has the meaning set forth in the recitals.

"Governmental Entity" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any court, in each case, having jurisdiction over the Company or any of its Subsidiaries or any of the property or other assets of the Company or any of its Subsidiaries.

"Independent Director" means a Director who is not affiliated with the Apax Investor or the Accenture Investors.

"Investor Parties" has the meaning set forth in the introductory paragraph.

"IPO" has the meaning set forth in the recitals.

"IPO Date" has the meaning set forth in the recitals.

"IPO Expenses" means, with respect to any Person, any and all reasonable out-of-pocket expenses (other than underwriting discounts and commissions) incurred or accrued by such Person in connection with the IPO or any underwriting agreement entered into in accordance therewith, including (i) all fees and expenses complying with all applicable securities laws, (ii) all road show, printing, messenger and delivery expenses, (iii) the fees and disbursements of counsel and (iv) other fees and expenses of such Person.

"Losses" has the meaning set forth in Section 6(a).

"Observer" has the meaning set forth in Section 2(e).

"Original Closing Date" means August 1, 2016.

"Person" means an individual, a partnership (including a limited partnership), a corporation, a limited liability company, an exempted company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

"Pre-IPO Tax Matter" has the meaning set forth in Section 3(a)(i)(11).

"Public Offering" means the sale in an underwritten public offering of the Company's Equity Securities pursuant to an effective registration statement or similar document filed under the Securities Act or applicable foreign securities regulations.

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated as of the date hereof and as may be amended from time to time, by and among Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, Disco (Cayman) Acquisition Co., an exempted company incorporated under the Laws of the Cayman Islands, Accenture Holdings BV, a private limited liability company organized under the Laws of the Netherlands, Accenture LLP, an Illinois limited partnership, the Class E Investors (as defined therein) and the individuals listed in Schedule A thereto.

"Reorganization Transactions" means those actions set forth on Schedule 1.1(a) hereto.

"Restricted Persons" means those persons set forth on Schedule 1.1(b) hereto.

"Restricted Shares" means shares of Common Stock awarded under the Company's Equity Incentive Plan, subject to time and performance vesting restrictions.

"Restrictive Covenants Side Letter" means that letter agreement, dated as of the Original Closing Date, as amended from time to time, by and among Accenture Holdings plc, a company registered in Ireland, Accenture LLP, Accenture International SARL, a company registered in Luxembourg, the Apax Investor, Apax Partners, L.P., the General Partner and the Disco Partnership.

"Roll-Up Strategy" means the acquisition of software and software analytics businesses primarily serving property and casualty carriers and agencies.

"SEC" has the meaning set forth in Section 2(f).

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholders" means holders of Common Stock of the Company.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled,

directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member, general partner or analogous controlling Person of such limited liability company, partnership, association or other business entity. Unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Transfer" means any direct or indirect sale, transfer, assignment, offer, pledge, charge, mortgage, exchange, hypothecation, grant of participation interest in, grant of a security interest or other direct or indirect disposition or encumbrance of legal title to or any beneficial interest in any Equity Security, as the case may be (all of the foregoing, whether with or without consideration, whether voluntarily or involuntarily or by operation of law).

2. Board.

(a) Directors. On the IPO Date, the Board shall be comprised of 9 Directors, which shall initially be the following individuals: Jason Wright and Roy McKenzie, who shall be the initial "Apax Directors"; Stuart Nicoll and Domingo Miron, who shall be the initial "Accenture Directors"; Michael Jackowski, who shall be the initial "CEO Director"; and Chuck Moran, G. Larry Wilson, Francis J. Pelzer and Kathy Crusco, who shall be the initial "Independent Directors".

(b) Nomination of Directors and Vacancies of Directors. Notwithstanding anything herein to the contrary, following the IPO Date:

(i) For so long as the Accenture Investors own at least:

(1) 20.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Accenture Investors shall have the right, but not the obligation, to nominate to the Board two (2) Directors; or

(2) 10.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, but less than 20.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Accenture Investors shall have the right, but not the obligation, to nominate to the Board one (1) Director.

Any such Director(s) shall be the "Accenture Director" or "Accenture Directors," as applicable. The CEO Director and any Independent Director shall not be deemed to be Accenture Directors.

(ii) For so long as the Apax Investor owns at least:

(1) 40.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Apax Investor shall have the right, but not the obligation, to nominate to the Board three (3) Directors;

(2) 20.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, but less than 40.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Apax Investor shall have the right, but not the obligation, to nominate to the Board two (2) Directors; or

(3) 10.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, but less than 20.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Apax Investor shall have the right, but not the obligation, to nominate to the Board one (1) Director.

Any such Director(s) shall be the "Apax Director" or "Apax Directors," as applicable. The CEO Director and any Independent Director shall not be deemed to be an Apax Director.

(iii) Unless the Board otherwise requests, the office of a Director shall be vacated in the event of a reduction in the number of available Accenture Director or Apax Director designations in accordance with the provisions of Section 2(b)(i) or (ii), respectively, in which case the Accenture Investors or the Apax Investor, as the case may be, shall use its best efforts to obtain the resignation of its designee(s) from the Board and any committee on which such Director serves.

(iv) Subject to the Directors' fiduciary duties, the Board shall include in the slate of nominees recommended by the Board, the Persons designated pursuant to Section 2(b)(i) and (ii).

(v) In the event that a vacancy is created at any time by the death, disability, removal or resignation of any Director designated pursuant to this Section 2, subject to their fiduciary duties under applicable law, the remaining Directors shall cause the vacancy created thereby to be filled, (1) in the case of a vacancy created by an Accenture Director, by a new designee of the Accenture Investors, (2) in the case of a vacancy created by an Apax Director, by a new designee of the Apax Investor, (3) in the case of a vacancy created by the Chief Executive Officer, by a replacement Chief Executive Officer, and (4) in the case of a vacancy created by an Independent Director, by a person identified by the Board (with the assistance of the Nominating and Corporate Governance Committee or similar committee of the Board) and nominated by the Nominating and Corporate Governance Committee or a similar committee of the Board, and the Company agrees to take, at any time and from time to time, all actions necessary to cause any vacancies to be filled pursuant to this Section 2(b)(v); provided, that notwithstanding the foregoing, in the absence of any designation from the Accenture Investors and/or Apax Investor holding the right to designate a Director as specified above, the Director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

(c) Nomination of Slate. At each meeting of the Stockholders of the Company at which Directors of the Company are to be elected, the Company agrees to use its best efforts to cause the election of the slate of nominees recommended by the Board which, subject to the Directors' fiduciary duties, will include the Persons designated pursuant to Section 2(b).

(d) Voting at Meetings of Stockholders. Each of the Investor Parties agrees to vote, and to procure the vote of its Affiliates, to vote in person or by proxy, or to act by written consent (if applicable) with respect to all Equity Securities of the Company having the right to vote for the election of Directors beneficially owned by it to cause the election of the Persons designated pursuant to Section 2(b).

(e) Board Observers. (x) For so long as the Apax Investor owns at least 5.0% of the outstanding Equity Securities of the Company that are not Restricted Shares but less than 10.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Apax Investor and (y), for so long as the Accenture Investors, collectively, own at least 5.0% of the outstanding Equity Securities of the Company that are not Restricted Shares but less than 10.0% of the outstanding Equity Securities of the Company that are not Restricted Shares, the Accenture Investors, collectively, shall each be entitled to appoint a non-voting observer to the Board (each, an "Observer"), which Observer shall be entitled to attend all meetings of the Board and any committees thereof, and to receive any notices, minutes, consents and other materials that were provided to the Directors at the same time and the same manner, subject to such Observer entering into a customary confidentiality agreement in form and substance reasonably approved by the Board; provided, that such Observer may be excluded from any portion of any such meetings and/or distributions of materials if the Company is advised by its legal counsel that such Observer's attendance at such meeting or receipt of such materials would jeopardize any attorney-client privilege.

(f) Committees. Subject to applicable law, the Board may delegate any of its power and authority to manage the business and affairs of the Company to any standing or special committee upon such terms as it sees fit as permitted by law and as set forth in the resolutions creating such committee. As of the IPO Date, the Board has designated the following committees: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. As of the IPO Date, the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be comprised of the persons identified in the section entitled "Management – Committees of the Board of Directors" in the Company's Form S-1 registration statement filed with the U.S. Securities and Exchange Commission (the "SEC") on July 23, 2020. For so long as the Accenture Investors or Apax Investor, as applicable, are entitled to designate one or more Directors pursuant to Section 2(b), such Investor Party shall be entitled to designate one member of each committee of the Board; provided, that, any special committee established to evaluate any transaction in which the Apax Group or the Accenture Group has an interest which is in conflict with the interests of the Company shall not include any Director designated by the Apax Investor and/or Accenture Investors, as applicable. It is understood by the parties hereto that the Apax Investor and/or Accenture Investors shall not be required to have its Directors represented on any committee and any failure to exercise such right in this section in a prior period shall not constitute any waiver of such right in a subsequent period. Each committee shall keep regular minutes and report to the Board when required.

(g) Reimbursement of Expenses. Any Accenture Director and any Apax Director shall be entitled to the same cash compensation and participation in Company equity plans and same indemnification in connection with his or her role as a director as the other Directors, and each Accenture Director and each Apax Director shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board, or any committees thereof and meetings of the Stockholders of the Company (if attending in their capacity as a Director at the request of the Board).

3. Governance.

(a) Protective Provisions. Notwithstanding any other provision of this Agreement and to the fullest extent permitted by applicable law, in addition to the approval of the Directors, the following actions described in this Section 3(a) (collectively, the "Consent Matters") shall require the prior written consent of the Accenture Investors and/or the Apax Investor as set out below:

(i) none of the following actions shall be taken by the Company, including any proposal by the Board to be put to the vote of the Stockholders of the Company with respect thereto, without (A) the prior written consent of the Accenture Investors for so long as they collectively own at least 5.0% of the outstanding Equity Securities that are not Restricted Shares and (B) the prior written consent of the Apax Investor for so long as it owns at least 5.0% of the outstanding Equity Securities that are not Restricted Shares (except as set forth in the proviso in Section 3(a)(i)(1)):

(1) amending, altering or changing, or waiving any rights under, this Agreement, the organizational documents, including the Certificate of Incorporation or the Bylaws of the Company, (which shall also be subject to Section 8(f)) and/or the organizational documents of any Subsidiary of the Company; provided, that, notwithstanding the foregoing, for so long as the Accenture Investors or Apax Investor, as applicable, own any outstanding Equity Securities, any amendment, alteration, or change to, or waiver under, other organizational documents, including the Certificate of Incorporation or the Bylaws of the Company, and/or the organizational documents of any Subsidiary of the Company that would adversely affect in any respect any rights specific to the Accenture Investors or Apax Investor shall (subject to applicable law) require the written consent of the Accenture Investors or Apax Investor, as applicable;

(2) authorizing or issuing any Equity Securities of the Company having rights, preferences or privileges that are superior or senior to the outstanding Common Stock (or any securities convertible or exchangeable therefor pursuant to their terms);

(3) any transaction with any Stockholder or Affiliate of a Stockholder or any director or officer of the Company or any of its Subsidiaries (other than employment agreements with officers not otherwise affiliated with a Stockholder and the Alliance Agreement);

(4) the Company or any of its Subsidiaries entering into any line of business outside of (A) providing software, computer programs and applications to clients and performing services with respect to such software, computer programs and applications and (B) performing services with respect to related third-party software, computer programs and applications of such clients as is required in connection with the performance of services to such clients;

(5) changing the entity classification of the Company or any of its Subsidiaries or otherwise entering into any restructuring transaction, in each case, if such action would adversely change the tax treatment of the Accenture Investors' investment in the Company, as applicable, or otherwise result in adverse tax consequences to the Accenture Group (and such consent shall not be unreasonably withheld, conditioned or delayed);

(6) causing the Company or the Disco Partnership to be treated as having a permanent establishment in any jurisdiction other than the jurisdiction of its formation or incorporation, as applicable;

(7) all increases to the size of the Board that expands the Board to more than 9 Directors;

(8) Transferring or otherwise disposing of any Equity Interests of, or liquidating, dissolving, merging or otherwise entering into a reorganization transaction with respect to Disco Cayman;

(9) Transferring or otherwise disposing of any Equity Interests of, or liquidating, dissolving, merging or otherwise entering into a reorganization transaction with respect to Duck Creek US;

(10) approving the settlement, resolution or concession of (or any material action with respect to) any examination or administrative or judicial proceeding of the Disco Partnership's affairs by tax

authorities that relates to any taxable period (or portion thereof) that begins prior to the IPO Date (a "Pre-IPO Tax Matter");

(11) winding up the Company; and

(12) entering into any agreement with respect to the matters described in the foregoing clauses (1) through (11) or taking any such action indirectly.

(ii) none of the following actions shall be taken by the Company, including any proposal by the Board to be put to the vote of the Stockholders of the Company with respect thereto, without (A) the prior written consent of the Accenture Investors for so long as the Accenture Investors collectively own at least 20.0% of the outstanding Equity Securities that are not Restricted Shares and (B) the prior written consent of the Apax Investor for so long as it owns at least 20.0% of the outstanding Equity Securities that are not Restricted Shares:

(1) effecting any (A) acquisition of the equity ownership of, or substantially all of the assets, properties or business of, any Person, in one transaction or a series of related transactions, (B) divestiture, in one transaction or a series of related transactions, of any Equity Securities of the Subsidiaries of the Company or material assets of the Company and/or its Subsidiaries, or (C) other material strategic transactions, in each case ((A), (B) and (C)) that are inconsistent with either (x) the Company's business objectives as identified by the Board or (y) the Roll-Up Strategy;

(2) the declaration or payment of any dividend or other distribution to the Stockholders by the Company or redemption, repurchase or exchange (as applicable) of any Equity Securities of the Company, from proceeds from the creation or incurrence of indebtedness and related transactions (including the creation or incurrence of such indebtedness) if the payment thereof would result in the Company and its Subsidiaries having indebtedness for borrowed money (excluding intercompany indebtedness) in excess of four times the Company's Adjusted EBITDA for the 12-month period ending on the last day of the most recently completed fiscal quarter;

(3) issuing or granting any Equity Securities of the Company or its Subsidiaries, other than (A) grants under the Company's Equity Incentive Plan, or (B) in connection with mergers or acquisitions in accordance with the Roll-Up Strategy; provided, that in each case ((A) and (B)) such issuance or grant (x) is not made to a Restricted Person (other than in connection with a Company Sale after August 1, 2021), and (y) is on terms as may have been previously consented to by the Accenture Investors and/or Apax Investor, as applicable; and

(4) entry by the Company into any agreement with respect to the matters described in the foregoing clauses (1) through (3) or taking any such action indirectly.

4. Restrictions on Transfer.

(a) Restricted Persons. The Apax Investor may not Transfer any Equity Securities of the Company to a Restricted Person without the prior written consent of the Accenture Investors; provided, that the Apax Investor may Transfer Equity Securities of the Company to a Restricted Person in connection with a Company Sale. If the Accenture Investors cease to own any Equity Securities of the Company, this Section 4(a) shall terminate and be of no further force or effect.

(b) Competitors and Financial Sponsors. Without the prior written consent of the Apax Investor, the Accenture Investors may not Transfer any Equity Securities of the Company to a Competitor. At such time as the Apax Investor ceases to own any Equity Securities of the Company, this Section 4(b) shall terminate and be of no further force or effect.

(c) Joinder. No Transfer shall be effective or valid hereunder unless the transferee has previously executed and delivered a joinder to this Agreement.

5. Opportunities.

(a) Rights to Opportunities. Except as otherwise provided in the Certificate of Incorporation, the Bylaws, this Agreement, the Restrictive Covenants Side Letter or the Alliance Agreement, (i) each Investor Party and its officers, directors and Affiliates may engage in or possess any interest in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the investments or business of the Company or any of its Subsidiaries, and may provide advice and other assistance to any such investment, business venture or Person; (ii) the Company or any of its Subsidiaries and the Stockholders shall have no rights by virtue of this Agreement in and to such investments, business ventures or Persons or the income or profits derived therefrom; and (iii) the pursuit of any such investment or venture, even if competitive with the business of the Company or any of its Subsidiaries, shall, to the maximum extent

permitted by applicable law and subject to compliance with the Certificate of Incorporation, the Restrictive Covenants Side Letter and the Alliance Agreement not be deemed wrongful or improper and shall not constitute a conflict of interest or breach of fiduciary or other duty with respect to the Company or any of its Subsidiaries or the Stockholders.

(b) Presentation of Opportunities. Except as otherwise provided in the Certificate of Incorporation, the Bylaws, this Agreement, the Restrictive Covenants Side Letter or the Alliance Agreement to the maximum extent permitted by applicable law, no Investor Party shall be obligated to present any particular investment or business opportunity to the Company or any of its Subsidiaries even if such opportunity is of a character that, if presented to the Company or any of its Subsidiaries, could be pursued by the Company or any of its Subsidiaries, and any Investor Party and its officers, directors and Affiliates shall have the right to pursue for its own account (individually or as a partner or a fiduciary) or to recommend to any other Person any such investment opportunity.

(c) Waiver. To the maximum extent permitted by applicable law, the Company, on behalf of itself and its Subsidiaries, waives and renounces any right, interest or expectancy of the Company and/or any of its Subsidiaries in, or being offered an opportunity to participate in, business opportunities that are from time to time presented to an Investor Party or business opportunities of which an Investor Party gains knowledge, even if the opportunity is competitive with the business of the Company and/or any of its Subsidiaries.

6. General Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor Party and its Affiliates and their respective officers, directors, employees, managers, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Investor Party or such other indemnified Person against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, the "Losses") incurred by such Investor Party or other indemnified Person before or after the date of this Agreement, in each case, based on, arising out of, resulting from or in connection with any Action and based on, arising out of, pertaining to or in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in any Filing or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and/or (ii) any Action to which any Investor Party or other indemnified Person is made a party or involved in its capacity as a stockholder or owner of securities of the Company (or in their capacity as an officer, director, employee, manager, partner, agent or controlling person of such Investor Party or other such indemnified party), provided that the foregoing indemnification rights shall not be available to the extent that (A) any such Losses are incurred as a result of such Investor Party's willful misconduct or gross negligence, (B) any such Losses are incurred as a result of non-compliance by such Investor Party with any laws or regulations applicable to any of them, (C) any such Losses are incurred as a result of non-compliance by such Investor Party with its obligations under this Agreement, (D) subject to the rights of contribution provided for below, to the extent indemnification for any Losses would violate any applicable law, regulation or public policy; or (E) in the case of clause (i) above, other than misstatements or omissions made in reliance on information relating to and furnished by such Investor Party in writing expressly for use in the preparation of such Filing. For purposes of this

Section 6(a), none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Investor Party or such other indemnified Person as to any previously advanced indemnity payments made by the Company under this Section 6(a), then such payments shall be promptly repaid by such Investor Party or such other indemnified Person to the Company. The rights of any Investor Party or such other indemnified Person to indemnification hereunder will be in addition to any other rights any such party may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Investor Party or such other indemnified Person is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. In the event of any payment of indemnification pursuant to this Section 6(a), so long as any Investor Party or such other indemnified Person is fully indemnified for all Losses, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of the Investor Party or such other indemnified Person to which such payment is made against all other Persons. The indemnity agreement contained in this Section 6(a) shall be applicable whether or not any Action or the facts or transactions giving rise to such Action arose prior to, on or subsequent to the date of this Agreement.

(b) Rights Non-Exclusive. The rights to indemnification and the payment of expenses incurred in defending an Action in advance of its final disposition conferred in this Section 6 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, any other agreement or otherwise.

(c) Insurance. The Company shall cause the Disco Partnership to maintain insurance, at its expense, and shall cause each Subsidiary to maintain insurance at such Subsidiary's expense, on its own behalf and on behalf of any person who is or was at any time after the Original Closing Date a director, officer, or employee of the General Partner, or a director, officer, employee, fiduciary or agent of the Disco Partnership or any of its Subsidiaries against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Disco Partnership would have the power to indemnify such person against such liability under this Section 6. For so long as the Accenture Investors have a right to designate at least one director to the Board, the Accenture Investors shall have the right to review such insurance, and upon request, be provided a copy of such insurance.

(d) Expenses. The Company shall pay any expenses incurred by any Person described in Section 6(a) in defending an Action periodically upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company.

7. Tax Matters.

(a) The Accenture Investors shall have the right to participate, at their own expense and through representation of their choice, in any Pre-IPO Tax Matter, including through attending any meetings or proceedings with tax authorities, joining in preparation of defense in any such examination or proceeding, and reviewing and commenting on any documents prior to submission in connection with the foregoing.

(b) The Company (and its applicable withholding agents and paying agents) shall only be entitled to deduct and withhold taxes on any payments on or with respect to the Equity Securities of the Company to the extent required by applicable tax law; provided that, if the Company determines that an amount is required to be deducted and withheld with respect to the Equity Securities held by an Accenture Investor or the Apax Investor, at least fifteen (15) business days prior to the date the applicable payment is scheduled to be made, the Company shall (i) provide the applicable Accenture Investor or Apax Investor, as applicable, with written notice of the intent to deduct and withhold, which notice shall include the basis for the withholding and an estimate of the amount proposed to be deducted and withheld, and (ii) provide the applicable Accenture Investor or Apax Investor, as applicable, with a reasonable opportunity to provide forms or other evidence that would exempt such amounts from withholding, and shall otherwise reasonably cooperate to minimize any such withholding. Upon request by the Company in writing, each Accenture Investor and the Apax Investor shall provide the Company with a properly completed and duly executed IRS Form W-9 or applicable IRS Form W-8.

8. Miscellaneous.

(a) IPO Expenses. The Company shall pay all IPO Expenses of the Company and each Investor Party in connection with the IPO.

(b) Confidentiality.

(i) Each Investor Party agrees to hold, and to use its reasonable efforts to cause its authorized representatives to hold, in strict confidence, the books and records of the Company and all information relating to the Company's properties, operations, financial condition or affairs, in each case, which are furnished to it pursuant to the terms of this Agreement, including to a Director appointed in accordance with this Agreement (collectively, the "Confidential Information"). Notwithstanding anything herein to the contrary, Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of an unauthorized disclosure by an Investor Party, (ii) is or becomes available to an Investor Party or any of its Authorized Recipients (as defined below) on a nonconfidential basis from a third-party source, which source, to the knowledge of such Investor Party, is not bound by a legal duty of confidentiality to the Company in respect of such Confidential Information, or (iii) is independently developed by an Investor Party or its Authorized Recipients. Notwithstanding anything herein to the contrary, an Investor Party may disclose any Confidential Information to (x) any of its representatives and (y) any Affiliates (the persons in clauses (x) and (y), collectively, the "Authorized Recipients"). If an Investor Party or any of its Authorized Recipients is required or requested by law or regulation or any legal or judicial process to disclose any Confidential Information, if disclosure of Confidential Information is required by any Governmental Entity having authority over such Investor Party or Authorized Recipient, or if disclosure of Confidential Information is required in connection with the tax affairs of such Investor Party or Authorized Recipient, such Investor Party or Authorized

Recipient, as the case may be, may disclose only such portion of such Confidential Information as may be required or requested without liability hereunder.

(ii) For the avoidance of doubt, any Accenture Director and any Apax Director may disclose any information about the Company and its Subsidiaries received by such Accenture Director or Apax Director (whether or not in his/her capacity as a Director of the Company) to, in the case of an Accenture Director, the other Accenture Director and to the Accenture Investor, and, in the case of an Apax Director, the other Apax Directors and the Apax Investors, provided that any such information disclosed that would otherwise constitute Confidential Information shall be treated by the Accenture Investors and the Apax Investors, as applicable, in accordance with this Section 8(b).

(c) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by facsimile to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile before 5:00 p.m. New York time on a Business Day, and otherwise on the next Business Day, (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid) or (d) transmitted, if sent by email transmission before 5:00 p.m. New York time on a Business Day, and otherwise on the next Business Day. Such notices, demands and other communications shall be sent to the Company and the Investor Parties at the addresses indicated below or, in each case, to any such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

If to the Company, to:

Duck Creek Technologies, Inc.
22 Boston Wharf Road
Boston, MA 02210
USA
Attention: Michael Jackowski
Email:

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
USA
Attention: Ann Beth Stebbins
Email:

If to the Apax Investor, to:

Disco (Guernsey) Holdings L.P. Inc.
c/o Apax Partners, L.P.
601 Lexington Ave., 53rd Floor
New York, NY 10022
USA
Attention: Jason Wright
Email:

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
USA
Attention: Ann Beth Stebbins
Email:

If to the Accenture Investors, to:

Accenture LLP

161 North Clark Street
Chicago, IL 60601
USA
Attention: Aaron Holmes
Siobhan McCleary
Email:

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
USA
Attention: Sarkis Jebejian, P.C.
David B. Feirstein
Keri Schick Norton
Email:

(d) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(e) Headings and Sections. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words “including” or “include” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words “or,” “either” and “any” shall not be exclusive.

(f) Amendment. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the parties hereto. No wavier by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

(g) Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition. Any waiver by the Company or any Investor Party of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall only be effective if executed in writing by the party making such waiver.

(h) Successors and Assigns. All covenants and agreements contained in this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, that no Person claiming by, through or under a party (whether as such party’s successor in interest or otherwise), as distinct from such party itself, shall have any rights as, or in respect to, a party to this Agreement (including the right to approve or vote on any matter or to notice thereof).

(i) Counterparts. This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

(j) Remedies. Each party hereto shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any applicable law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

(k) Governing Law; Venue and Forum. This Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if both the Court of Chancery of the State of Delaware and the federal courts within the State of Delaware decline to accept

jurisdiction over a particular matter, any other state court within the State of Delaware, and, in each case, any appellate court therefrom (together, the "Chosen Courts"), for the purposes of any Action arising out of this Agreement (and agrees that no such Action relating to this Agreement shall be brought by it or any of its Subsidiaries except in such courts). Each of the parties further agrees that, to the fullest extent permitted by applicable law, service of any process, summons, notice or document by U.S. registered mail to such person's respective address set forth in Section 8(a) shall be effective service of process for any Action in the State of Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the parties hereto irrevocably and unconditionally waives (and agrees not to plead or claim), any objection to the laying of venue of any Action arising out of this Agreement or any of the other transactions contemplated by this Agreement in the Chosen Courts, or that any such Action, brought in any such court has been brought in an inconvenient forum.

(l) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal proceeding relating to or arising in any way to this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(m) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

(n) Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof. There are no other agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein.

(o) Delivery by Facsimile or Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

(p) Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

(q) Termination. This Agreement shall terminate as it relates to each Investor Party at such time as such Investor Party ceases to own any Equity Securities of the Company, except that such termination shall not affect (i) rights perfected or obligations incurred by such Investor Party under this Agreement prior to such termination, and (ii) rights or obligations expressly stated to survive such cessation of ownership of Equity Securities of the Company, provided further that any rights of the Investor Parties under the Registration Rights Agreement shall survive in accordance with the terms of the Registration Rights Agreement; and provided further that any indemnification rights of the Investor Parties shall survive such termination.

(r) Effectiveness. This Agreement shall become effective upon completion of the IPO on the IPO Date; provided, that this Agreement shall be of no force and effect (i) prior to the completion of IPO and (ii) if the IPO has not been consummated within ten (10) Business Days from the date of this Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

DUCK CREEK TECHNOLOGIES, INC.

By: _____
Name:
Title:

DISCO (GUERNSEY) HOLDINGS L.P. INC.

By: Disco (Guernsey) GP Co. Limited, its General Partner

By: _____
Name:
Title: Authorized Signatory

ACCENTURE LLP

By: _____
Name:
Title:

ACCENTURE HOLDINGS BV

By: _____
Name:
Title:

EX-10.12 15 d835127dex1012.htm EX-10.12

Exhibit 10.12

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), is made and entered into on this 1st day of August, 2016 by and between Duck Creek Technologies, LLC (the "Company") and Michael A. Jackowski (the "Employee").

R E C I T A L S:

Disco Topco Holdings (Cayman), L.P. (the "Issuer"), Accenture LLP ("Accenture"), Accenture International SARL ("Accenture International") and Disco (Cayman) Acquisition Co. are parties to a Transaction Agreement, dated April 14, 2016, (the "TA"). Issuer and the Company (collectively, and together with all other subsidiaries of the Issuer, the "Company Group") are engaged in the software and the software as a service business. In connection with transactions contemplated by the TA (the "Transaction"), the parties hereto desire to enter into this Agreement, effective as of the Closing, as such term is defined in the TA (the "Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein and the compensation provided for herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee agree as follows:

1. Effect of Prior Agreements.

(a) Prior Agreements. This Agreement expresses the whole and entire agreement between the parties with reference to the employment of the Employee after the Effective Date and will supersede and replace, effective as of the Effective Date, any prior employment agreements, understandings or arrangements (whether written or oral) between the Employee and the Company Group or any of its equity holders (and their affiliates), including Accenture and the Company (the "Prior Agreements"), other than the term sheet entered into between the Employee and Accenture, dated as of April 13, 2016 and other than the Employee's rights with respect to any equity awards and/or employee benefits with respect to Accenture and/or any of its affiliates.

2. Definitions. Wherever used in this Agreement, including, but not limited to, the Recitals and Sections 1 and 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context), and such meanings shall be applicable to both the singular and plural form (except where otherwise expressly indicated):

(a) "Apax" means Apax Partners LP.

(b) "Cause" means, during employment, the Employee's (i) embezzlement, misappropriation of corporate funds, or other acts of material dishonesty; (ii) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any such felony or misdemeanor; (iii) any act constituting a willful or volitional act or failure to act which causes or can be expected to cause injury to the Company Group, as defined below (but not counting decisions, acts or omissions made in the ordinary

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course of business); (iv) material failure to comply or adhere to the Company's policies, which have been communicated to Employee in writing; (v) material breach during employment of the Restrictive Covenant Agreement, as defined below; or (vi) material dishonesty, gross negligence or intentional misconduct (including willfully violating any law, rule or regulation). Employee shall not be terminated for Cause unless (x) he is provided with written notice from the Board setting forth the acts or omissions giving rise to such termination and, if curable and excluding items (i), (ii) and (vi), he fails to cure such events or omissions within 15 days of receipt of such notice and (y) following an IPO or a Change of Control (under clause (i) of such definition), there is a majority vote of the Board, as defined below, to terminate Employee's employment for Cause.

(c) "Change of Control" means the consummation of a transaction, whether in a single transaction or in a series of related transactions, pursuant to which:

(i) an independent third party, or a group of independent third parties, (A) acquire (whether by merger, consolidation, or transfer or issuance of equity interests or otherwise) beneficial ownership of at least a majority of the outstanding equity securities of the Issuer (or any surviving or resulting company) (unless the Sponsors or their affiliates retain a majority of the outstanding equity securities of the general partner of the Issuer entitled to appoint a majority of the members to the board of directors of such entity) or (B) acquire assets constituting all or substantially all of the assets of the Issuer and its subsidiaries (as determined on a consolidated basis); provided, that a merger, recapitalization or other sale or business combination transaction shall not be deemed a "Change of Control" if after such transaction the Sponsors (or their affiliates) beneficially own, in the aggregate, at least a majority of the outstanding equity securities of the Issuer and/or any subsidiary(ies) of the Issuer which beneficially owns substantially all of the assets of the Issuer or the parent or successor of the Issuer; or

(ii) Accenture acquires more than 50 percent of the equity interests in the Issuer and/or any subsidiary(ies) of the Issuer which beneficially owns substantially all of the assets of the Issuer or the parent or successor of the Issuer.

For the avoidance of doubt, the acquisition of Class A Units in the Issuer by Apax and its affiliates or Class B Units in the Issuer by Accenture and its affiliates shall not constitute a "Change of Control."

(d) "Code" means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

(e) "Commencement Date" means the sixty-first (61st) day following the Employee's Termination Date.

(f) "Disability" means the Employee's inability, because of physical or mental illness or injury, to perform the essential functions of his customary duties to the Company, even with a reasonable accommodation,

and the continuation of such disabled condition for a period of 120 continuous days, or for not less than 180 days during any continuous 24 month period. Whether the Employee has incurred a Disability shall be determined by a medical doctor selected by the Company subject to the Employee's reasonable approval.

(g) "Good Reason" means, without Employee's prior written consent, (i) a material reduction in Employee's title, duties, authorities and responsibilities measured in the aggregate from those described in Section 3, which for the avoidance of doubt shall include, (w) removal as Chief Executive Officer or President of the Issuer or the Company (or following a Change of Control, Employee is not the Chief Executive Officer of the successor entity, including its ultimate parent), (x) Employee is not appointed to or is removed from the Board (as defined below) (including, following a Change of Control, as a member of the board of directors of the successor entity and, if applicable, its ultimate parent), (y) Employee no longer reports directly to the Board (including, following a Change of Control, the board of directors or similar body of the successor entity, including its ultimate parent) or any executive of the Company Group fails to report to Employee (except as otherwise contemplated under Section 3), or (z) Employee ceases to be the senior-most executive officer in the Issuer or the Company; (ii) a material reduction in Employee's Annual Base Salary, as defined below, or his Target Bonus opportunity as a percentage of his Annual Base Salary (as the term Target Bonus is defined below); (iii) Employee's primary work location is moved from the Chicago, IL metropolitan area; or (iv) a successor to all or substantially all of the assets of the Company Group fails to assume this Agreement either contractually or by operation of law as of the date of the consummation of such transaction; provided that any such event shall constitute Good Reason only if the Issuer or the Company, as applicable, fails to cure such event within 30 days after the Company's receipt from Employee of written notice of the event which constitutes Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 90th day following its occurrence, unless Employee has given the Company written notice thereof prior to such date and terminates his employment (provided the event is not cured) within 60 days following the date of such notice.

(h) "IPO" means a registered initial public offering in the United States or foreign jurisdiction of the equity securities of the Issuer (or any entity into which equity securities of the Issuer may be converted in connection with such offering) or any subsidiary of the Issuer.

(i) "Person" means any individual, person, partnership, limited liability company, joint venture, corporation, company, firm, group or other entity.

(j) "Section 409A" means Section 409A of the Code and regulations and other guidance issued thereunder.

(k) "Separation from Service" means a "separation from service" from the Company or any of its subsidiaries or affiliates within the meaning of Section 409A.

(l) "Sponsors" means Accenture and Apax.

(m) "Termination Date" means the date the Employee's employment is terminated, and which termination is a Separation from Service.

3. Titles, Duties and Reporting. During the Term (as defined in Section 4), the Employee shall be employed as Chief Executive Officer and President of the Issuer and the Company. Employee shall also be a member of the board of directors/managers of the general partner of the Issuer (together with any successor boards, the "Board") and, to the extent it has a board, the Company; and shall report to the Board. During the Term, Employee shall be the senior-most executive officer of the Issuer and the Company. Employee shall have the duties and authorities customarily associated with these positions in companies the nature and size of the Issuer and the Company and (except as required by law or in connection with internal investigations or audits) all of the Company Group's executives shall report directly or indirectly, as appropriate, to Employee. Notwithstanding the foregoing, in certain circumstances (such as in the case of the Chief Financial Officer) business reasons may require the Company Group's executives to simultaneously report to the Board on a dotted-line basis.

4. Term of Employment.

(a) Term. Commencing on the Effective Date, Employee shall be employed by the Company until Employee or the Company terminate Employee's employment as provided in Section 7 (such period, the "Term").

(b) Prohibition of Resignation. Notwithstanding the immediately prior Section 4(a), in consideration of the benefits conferred upon the Employee pursuant to this Agreement, the Employee hereby affirmatively acknowledges and agrees that the Employee shall have no right to terminate the Employee's employment for "Good Reason", as defined in this Agreement or any Prior Agreement, as a result of the Transaction and any related changes in title, duties and reporting structure as contemplated by this Agreement.

5. Compensation.

(a) Annual Base Salary. During the Term, the Employee's annual base salary will be $648,145 ("Annual Base Salary"); which shall be subject to annual review on each anniversary of the Effective Date for increase but not decrease. The Company agrees to use commercially reasonable efforts to ensure Employee's base salary and annual bonus are reported on a W-2.

(b) 2016 Bonus. The Employee's bonus for fiscal year 2016 (i.e., the fiscal year ending on August 31, 2016) will equal $324,073 (the "Threshold Bonus Amount") if $13.6 million of specific annual contract value bookings for software in the fiscal year 2016 is achieved ("Target Achievement Level") and will equal $648,145 (the "Maximum Bonus Amount") if $25.0 million of specific annual contract value bookings for software in the fiscal year 2016 is achieved ("Maximum Achievement Level"); provided, that, if the amount of specific annual contract value bookings for software in the fiscal year 2016 is between the Target Achievement Level and Maximum Achievement Level, the amount of the 2016 bonus will be determined by interpolation on a straight line basis between the Threshold Bonus Amount and the Maximum Bonus Amount. No bonus will be payable if the Target Achievement Level has not been achieved. Except as otherwise provided in Section 7(d), payment of any bonus for fiscal year 2016 shall be subject to the Employee's continued employment with the Company through the time of payment.

(c) Annual Bonus. Beginning for fiscal year 2017 (i.e., beginning on September 1, 2016) and for each fiscal year thereafter during the Term, the Employee will be entitled to receive a cash bonus (the "Annual Bonus") based on achievement of predetermined and reasonably attainable performance goals established by the Board in consultation with the Employee (the "Performance Goals"). The target Annual Bonus shall be 50% of Annual Base Salary ("Target Bonus"), payable at target if the target Performance Goals are achieved, with an opportunity to earn up to 100% of Annual Base Salary for performance exceeding the target Performance Goals. Except as provided in Section 7(d) below, payment of any Annual Bonus shall be subject to the Employee's continued employment with the Company through the time of payment. Any Annual Bonus (including the 2016 Bonus) shall be paid in the fiscal year following the end of the performance period, within a reasonable period of time following the end of such fiscal year and in all events no later than the time such bonuses for the applicable fiscal year are paid to similarly situated active employees of the Company.

(d) Benefit Plans. Employee shall receive employee benefits no less favorable than other similarly situated employees of the Company Group in the United States, which shall, for the first eighteen (18) months following the Effective Date, be no less favorable in the aggregate than the benefits provided to Employee by Accenture, immediately prior to the Effective Date. In all events, Employee will be provided, at the cost of the Company, with a group life insurance policy in the amount of $1.5 million. Employee will also be reimbursed for reasonable business expenses in accordance with the Company's expense reimbursement policy, which reimbursements shall be made within sixty (60) days following Employee's submission of a written invoice to the Company describing such expenses in reasonable detail.

(e) Grant of Class D Units. Shortly following the Effective Date, the Employee will be eligible to receive Class D Units ("Class D Units") in the Issuer pursuant to the terms of incentive unit award agreement, substantially in the form attached hereto as Exhibit A (the "Class D Unit Agreement"). The Class D Units allocated to the Employee will represent 1.25% of the fully diluted outstanding equity of the Issuer on the Effective Date (counting as outstanding the full 10% Class D Unit pool). Notwithstanding anything to the contrary provided herein, Class D Units shall at all times be governed by the terms of the Class D Unit Agreement and any other documents referred to therein.

(f) Indemnification. In addition to indemnification protections and directors' and officers' liability insurance coverage rights the Employee has under the TA, if any, the Employee shall receive indemnification for third party claims (and advancement of expenses) protection and coverage under directors' and officers' liability insurance policies on a basis no less favorable than the basis under which any director or officer of the Issuer and/or the Company is so covered.

6. Non-Compete, Non-Solicitation, and other Covenants. On the date hereof, the Employee shall enter into the "Restrictive Covenant Agreement", attached hereto as Exhibit B, provided, that such agreement will become effective on the Effective Date.

7. Termination and Other Post Termination Benefits.

(a) Cause/Without Good Reason. The Company shall have the right to terminate the Employee's employment under this Agreement at any time for Cause upon written notice to the Employee as provided in subparagraph (f) below. Subject to Section 4(b), the Employee shall have the right to terminate the Employee's employment under this Agreement without Good Reason upon 30 days' advance written notice to the Company as provided in subparagraph (f) below. In the event the employment of the Employee is terminated by the Company for Cause or by the Employee without Good Reason (subject to Section 4(b)), the Employee shall have no right to receive compensation or other benefits under this Agreement (other than the Accrued Payments set forth in Section 7(d)) for any period after such termination. In addition, the Employee shall remain entitled to any rights under Section 5(f), the last sentence of Section 7(d) and Section 19.

(b) Other Than Cause / Good Reason. If the employment of the Employee is terminated by the Company without Cause (other than due to death or Disability) or is terminated by the Employee for Good Reason, the Employee shall be entitled to the following compensation and benefits, in addition to the Accrued Payments set forth in Section 7(d):

(i) an amount equal to the sum of Annual Base Salary and Target Bonus, payable monthly in 12 equal installments, commencing on the Commencement Date; provided, however if such termination occurs on, or within one year after, a Change of Control (provided such event is also a "change of control event" as determined in accordance with Section 409A), such amount shall be paid in a lump sum on the Commencement Date;

(ii) a pro-rata bonus in respect of the fiscal year in which Employee's Termination Date occurs (to be paid in accordance with Section 5(c) above) in an amount equal to the product of (A) the bonus that the Employee would have been entitled to receive based on actual achievement of the applicable Performance Goals through the Termination Date and (B) a fraction (x) the numerator of which is the number of days in such fiscal year through the Termination Date and (y) the denominator of which is the number of days during the applicable fiscal year ("Pro-Rata Bonus");

(iii) a payment equal to the Company's monthly contribution for the Employee's (and his covered dependents) health coverage costs at the time of the Termination Date multiplied by 12, payable in 4 quarterly installments following the Termination Date ("COBRA Payment"); and

(iv) the Company shall make available to the Employee, for the 12-month period following the Termination Date, at the Company's cost, outplacement services by such entity or person as shall be designated by the Company, with the cost to the Company of such outplacement services not to exceed Twenty Thousand Dollars ($20,000).

If the Employee breaches any of the covenants set forth in the Restrictive Covenant Agreement, the Employee shall not be entitled to receive any further compensation or benefits pursuant to this Section 7(b) from and after the date of such breach and the Employee shall be required to promptly repay any compensation the Employee received pursuant to this Section 7(b) prior to the date of such breach. Notwithstanding anything to the contrary contained herein, the Company shall have no obligation to pay the payments and provide the benefits set forth in this Section 7(b) unless, within sixty (60) days after the Termination Date, the Employee executes and delivers to the Company a release of claims in the form attached hereto as Exhibit C and the revocation period of such release expires.

(c) Death / Disability. If the Employee's employment is terminated due to his death or Disability, Employee (or his estate, as applicable) shall be entitled to receive the Pro-Rata Bonus and the COBRA Payment (payable as set forth in Section 7(b) of this Agreement) and the Accrued Payments set forth in Section 7(d).

(d) Accrued Payments. In the event of a termination of employment for any reason, Employee will receive (A) the Employee's accrued and unpaid base salary, vacation (in accordance with Company policy) and unreimbursed business expenses (if any) through the Termination Date, payable as soon as practicable following the Termination Date, (B) except in the event of a termination for Cause or a resignation without Good Reason, the earned but unpaid portion, if any, of any Annual Bonus with respect to a fiscal year ending prior to the Termination Date, payable at the same time annual bonuses for such fiscal year are otherwise paid to the Company's senior executives, and (C) all other amounts to which the Employee is entitled under any compensation plan of the Company at the time such payments are due (items (A) through (C) collectively, the

"Accrued Payments"). In addition, for all terminations, the Employee shall remain entitled to any payments or benefits provided under any outstanding equity or long-term incentive agreements, in accordance with the terms of such agreements, including, without limitation, the Class D Unit Agreement and any related documentation thereto.

(e) No Mitigation Obligation. In receiving any payments pursuant to this Section 7, the Employee shall not be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee hereunder and such amounts shall not be reduced or terminated whether or not the Employee attains other employment.

(f) Notice of Termination. A termination of the Employee's employment by the Company or the Employee for any reason other than death shall be communicated by Notice of Termination to the other party hereto. For this purpose, a "Notice of Termination" means a written notice which specifies the effective date of termination consistent with this Agreement.

8. Severability. All agreements and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid agreements or covenants were not contained herein.

9. Assignment Prohibited. This Agreement is personal to each of the parties hereto, and neither party may assign or delegate any of his, her, or its rights or obligations hereunder without first obtaining the written consent of the other party; provided, however, that nothing in this Section 9 shall preclude the Employee from designating a beneficiary to receive any benefit payable under this Agreement upon the Employee's death pursuant to Section 7(c). Notwithstanding the foregoing, the Company and Issuer may assign their rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company Group (by merger or otherwise).

10. No Attachment. Except as otherwise provided in this Agreement or required by applicable law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

11. Headings. The headings of paragraphs and sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

12. Governing Law. The parties intend that this Agreement and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of Illinois without regard to conflicts of law principles thereof and that in any action, special proceeding or other proceeding that may be brought arising out of, in connection with, or by reason of this Agreement, the laws of the State of Illinois shall be applicable and shall govern to the exclusion of the law of any other forum. Any action, special proceeding or other proceeding with respect to this Agreement shall be brought exclusively in the federal or state courts of the State of Illinois, and by execution and delivery of this Agreement, the Employee and the Company irrevocably consent to the exclusive jurisdiction of those courts and the Employee hereby submits to personal jurisdiction in the State of Illinois. The Employee and the Company irrevocably waive any objection, including any objection based on lack of jurisdiction, improper venue or forum non conveniens, which either may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect to this Agreement or any transaction related hereto. The Employee and the Company acknowledge and agree that any service of legal process by mail in the manner provided for notices under this Agreement constitutes proper legal service of process under applicable law in any action or proceeding under or in respect to this Agreement.

13. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Employee and the Employee's heirs, executors, administrators and legal representatives, and the Company and its permitted successors and assigns. If the Employee should die while any payment, benefit or entitlement is due to the Employee hereunder, such payment, benefit or entitlement shall be paid or provided to the Employee's designated beneficiary(ies) (or if there is no designated beneficiary, to his estate).

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. Notices. All notices, requests, demands and other communications to any party under this Agreement shall be in writing (including telefacsimile transmission, email transmission (in PDF format) or similar writing) and shall be given to such party at his, her, or its address or telefacsimile number set forth below or at such other

address or telefacsimile number as such party may hereafter specify for the purpose of giving notice to the other party:

(a) If to the Employee:

to the Employee's home address reflected in the Company's books and records, and if to Employee's legal representative, to such Person at the address of which the Company is notified in accordance with this Section 15.

(b) If to the Company:

Duck Creek Technologies LLC
161 North Clark Street
Chicago, IL 60601
Attention: General Counsel

with copy to, which shall not constitute notice to the Company

c/o Apax Partners, L.P.
601 Lexington Ave. 53rd Floor
New York, NY 10022

Each such notice, request, demand or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (ii) if given by any other means, when delivered at the address specified in this Section 15. Delivery of any notice, request, demand or other communication by telefacsimile or email shall be effective when received if received during normal business hours on a business day. If received after normal business hours, the notice, request, demand or other communication will be effective at 10:00 a.m. on the next business day.

16. Modification of Agreement. No waiver or modification of this Agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence at any proceeding, arbitration, or litigation between the parties hereto arising out of or affecting this Agreement, or the rights or obligations of the parties hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The parties further agree that the provisions of this Section 16 may not be waived except as herein set forth.

17. Taxes. To the extent required by applicable law, the Company shall deduct and withhold all necessary federal, state, local and employment taxes and any other similar sums required by law to be withheld from any payments made pursuant to the terms of this Agreement.

18. Compliance with Section 409A. It is the Company's intent that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, the Employee shall not be considered to have terminated employment with the Company or any subsidiary or affiliate thereof for purposes of this Agreement unless the Employee would be considered to have incurred a Separation from Service from the Company or any of its subsidiaries or affiliates. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A or any other exemption under Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent that any reimbursements or in-kind benefits due to the Employee under this Agreement constitute "deferred compensation" under Section 409A, any such reimbursements and in-kind benefits shall be paid to Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Employee's Separation from Service shall instead be paid on the first business day after the date that is six months following the Employee's Separation from Service (or death, if earlier). This Agreement may be

amended in any respect deemed by the Company in good faith to be necessary in order to preserve compliance with Section 409A without imposing any additional interest, taxes or penalties on the Employee.

19. Section 280G. Notwithstanding anything in this Agreement or otherwise to the contrary, in the event that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Issuer, the Company or any member of the Company Group, or any entity that effectuates a change of control (or any of its affiliates) to or for the benefit of the Employee (whether pursuant to the terms of this Agreement or any other plan, equity-based award, arrangement, agreement or otherwise) (all such payments, awards, benefits and/or distributions being hereinafter referred to as the "Total Payments") would be subject to the excise tax under Section 4999 of the Code (or any successor provision) (the "Excise Tax"), then:

(a) If no "stock" of the Company Group is then "readily tradable" on an "established securities market" or otherwise within the meaning of Section 280G(b)(5)(A)(ii)(I) of the Code, prior to the closing of the applicable transaction, the Company (or the applicable corporation undergoing a change in control) shall make good faith efforts to obtain shareholder approval of the Total Payments, such that upon shareholder approval, such portion of the Total Payments shall be not subject to the Excise Tax. The Employee shall fully cooperate to ensure that such shareholder approval of all such Total Payments is valid (including by executing all required waivers). Failure to obtain such shareholder approval following good faith efforts of the Company (or the applicable corporation undergoing a change in control) shall not constitute a breach of this Agreement or result in any additional payments to be made to the Employee with respect to the Excise Tax. In addition, the Employee can voluntarily decide not to execute the waiver, in which case the failure of the Company (or the applicable corporation undergoing a change in control) to obtain such shareholder approval shall not constitute a breach of this Agreement or result in any additional payments to be made to the Employee with respect to the Excise Tax.

(b) In the event that (i) the shareholder approval described in Section 19(a) is not obtained or (ii) the "stock" of the Company Group is "readily tradable" on an "established securities market" or otherwise within the meaning of Section 280G(b)(5)(A)(ii)(I) of the Code, then, to the extent necessary to make such portion of the Total Payments not subject to the Excise Tax, the portion of the Total Payments that do not constitute deferred compensation within the meaning of Section 409A of the Code shall first be reduced (if necessary, to zero), and all other Total Payments shall thereafter be reduced (if necessary, to zero), with any such reduction being made as follows: cash payments being reduced before equity-based compensation or other non-cash compensation or benefits, in each case, in reverse order beginning with payments or benefits that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code, provided that, in the case of all of the foregoing Total Payments, all amounts that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c)f as would result in no portion of the payments being considered "excess parachute payments" under Section 280G of the Code.

(c) Section 19(b) shall not apply and no reduction of Total Payments will occur if (i) clause 19(b)(ii) is applicable and (ii) (1) the net amount of such Total Payments, as reduced pursuant to Section 19(b) (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is less than (2) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of excise tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(d) Any determinations that are made pursuant to this Section 19 shall be made by a nationally recognized certified public accounting firm that shall be selected by the Company (and paid by the Company) prior to any transaction that is subject to Section 280G of the Code and reasonably acceptable to the Employee (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to the Employee setting forth in reasonable detail the basis of the Accountant's determinations.

20. Recitals. The recitals to this Agreement shall form a part of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first indicated above.

Duck Creek Technologies LLC

By: Disco Topco Holdings (Cayman), L.P.,
its sole member

By: Disco (Cayman) GP Co.,
its general partner

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

Solely for the purposes of Sections 3, 5(e) and 5(f) of this Agreement:

Disco Topco Holdings (Cayman), L.P.

By: Disco (Cayman) GP Co.,
its general partner

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

EMPLOYEE

/s/ Michael A. Jackowski
Michael A. Jackowski

[Signature Page to Michael Jackowski Employment Agreement]

Exhibit A

Incentive Unit Award Agreement

INCENTIVE UNIT AWARD AGREEMENT

IN MAKING AN INVESTMENT DECISION MANAGEMENT PARTNERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE OR NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. MANAGEMENT PARTNERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS INCENTIVE UNIT AWARD AGREEMENT (this "Agreement") is made and entered into as of [_], 2016 (the "Grant Date") by and between Disco Topco Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership (the "Partnership") and Michael Jackowski ("Management Partner").

RECITALS

A. The Partnership is agreeing to issue to Management Partner the number of Class D Units in the Partnership specified below subject to the terms and conditions contained herein and in the Amended and Restated Agreement of Exempted Limited Partnership of the Partnership, dated August 1, 2016, by and among Disco (Cayman) GP, Co., a Cayman Islands exempted company, as the sole general partner (together with any other general partner substituted therefor in accordance with the provisions of such agreement, the "General Partner"), RBW Investment GMBH & CO. KG and those persons and entities listed on the Schedule of Partners attached thereto (as may be amended from time to time, the "Partnership Agreement"), a copy of which is attached hereto as Exhibit A.

B. This Agreement is intended to be an incentive plan referred to in clause (a)(i) of the definition of "Excluded Securities" in the Partnership Agreement and Incentive Units, as defined below, granted hereunder are intended to be Excluded Securities.

C. This Agreement is a written compensation contract within the meaning of Rule 701 under the Securities Act and, except to the extent that such Incentive Units are granted to "accredited investors" (as such term is defined in Regulation D promulgated pursuant to Section 4(2) of the Securities Act) (the "Accredited Investor"), the grant of Incentive Units is intended to qualify for the exemption from registration under the Securities Act provided by Rule 701.

D. The Partnership and Management Partner desire to enter into this Agreement to set forth the terms and conditions of such grant.

E. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter contained, the parties hereto do hereby agree as follows:

1. Grant of Incentive Units.

(a) In reliance on the representations and warranties contained herein, and subject to all of the terms and conditions included herein and in the Partnership Agreement, the Partnership hereby grants to Management Partner, effective as of the Grant Date, [_] Class D Units in the Partnership (such Class D Units, the "Incentive Units").

For the purposes of this Agreement, Incentive Units shall be deemed granted in three tranches, as follows:

"Class D-1 Units"	80% of the Incentive Units, rounded down to the nearest Unit.
"Class D-2 Units"	10% of the Incentive Units, rounded down to the nearest Unit.
"Class D-3 Units"	The remaining Incentive Units.

The Incentive Units represent interests in the profits of the Partnership and are being granted as additional consideration for services anticipated to be provided to Duck Creek Technologies, LLC, the Partnership and the Partnership's Subsidiaries, as applicable (collectively, the "Company Group") on or after the date hereof.

(b) Management Partner shall have all rights of a holder of Incentive Units of the Partnership as set forth in the Partnership Agreement, including the right to receive Distributions thereon in accordance with the terms of the Partnership Agreement; provided, however, that all restrictions contained in this Agreement and, to the extent not in conflict with this Agreement, the Partnership Agreement shall apply to each Incentive Unit and to any other securities distributed with respect to such Incentive Unit.

(c) [The parties agree that the Minimum Threshold Equity Value of the Incentive Units on the Grant Date is [_____].] [**For initial grants, to equal Capital Contributions.**]

2. Distributions. On the Grant Date all of the Incentive Units shall be Non-Participating Class D Units. The Incentive Units shall become Participating Class D Units as follows:

(a) Class D-1 Units. Class D-1 Units shall become Participating Class D Units following the later of (i) the date on which aggregate Distributions exceed the Minimum Threshold Equity Value and (ii) the date on which aggregate Distributions exceed an amount necessary for the Apax Group to achieve an MOIC (as defined below) equal to 1.

(b) Class D-2 Units and Class D-3 Units. Class D-2 Units shall become Participating Class D Units following the later of (i) the date on which aggregate Distributions exceed the Minimum Threshold Equity Value and (ii) the date on which aggregate Distributions exceed an amount necessary for the Apax Group to achieve an MOIC equal to (A) 3, with respect to Class D-2 Units and (B) 4, with respect to Class D-3 Units.

For the purposes of this Agreement:

(a) "Board" means the board of directors of the General Partner, or any successor board.

(b) "Change of Control" means (i) a Partnership Sale or (ii) the consummation of a transaction, whether in a single transaction or in a series of related transactions, pursuant to which Accenture Group acquires more than fifty (50) percent of the equity interests in the Partnership and/or any Subsidiary of the Partnership which beneficially owns substantially all of the assets of the Partnership or the parent or successor of the Partnership. For the avoidance of doubt, the acquisition of Class A Units in the Partnership by Apax Group or Class B Units in the Partnership by Accenture Group shall not constitute a Change of Control

(c) "Marketable Securities" means equity securities, other than equity securities of the Partnership or of any entity into which such securities are converted in connection with a Public Offering that (i) are freely traded without restriction of volume or manner of sale under Rule 144 of the Securities Act, (ii) are listed on any of the New York Stock Exchange, Nasdaq Stock Market or another United States public exchange reasonably acceptable to the Partnership or (iii) have a sufficient daily trading volume, as determined by the Board in its reasonable discretion, to permit resales of such securities in such time period, volume and manner as the Board deems appropriate without a discount.

(d) "MOIC" means the quotient obtained by dividing (i) without duplication, the cumulative value of all Distributions of cash (other than on account of Class C Units or Class D Units) by the Partnership to Apax Group (including Change in Control (as defined in clause (i)) cash sales proceeds and extraordinary distributions and distributions of proceeds upon a Public Offering) by (ii) the aggregate investment by Apax Group in the Partnership at Fair Market Value at or following the Closing (it being understood that any investments made by employees, officers, directors or independent contractors of the Company Group do not constitute cash invested by the Apax Group), including subsequent Capital Contributions. For purposes of calculating MOIC, Marketable Securities shall be treated as cash but any price paid by Apax Group for Class C Units or Class D Units shall not be included in the calculation.

3. Vesting. The Incentive Units will vest in accordance with the terms set forth below.

(a) Time-Vesting Units. Fifty percent (50%) of the Incentive Units, allocated proportionally among Class D-1 Units, Class D-2 Units and Class D-3 Units, shall vest based on the passage of time (the "Time-Vesting Units") as follows, subject to continued employment through the vesting date: Six and a quarter percent (6.25%) of the Time-Vesting Units shall vest quarterly beginning on the date that is three months following the Grant Date/**[Note: For initial grants to replace with the date of the closing date of Duck acquisition**], such that 100% of the Time-Vesting Units will be fully vested on the fourth anniversary of the Grant Date /**[Note: For initial grants to replace with the date of the Duck acquisition**]. Notwithstanding the foregoing, all Time-Vesting Units held by the Management Partner shall vest, to the extent outstanding on such date, upon a Change of Control or, if earlier, in the event that any person (including a "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the 1934 Act) owns a larger percentage of equity interests in the Partnership than Apax Group. In addition, subject to continued employment through the vesting date, Class D-2 Units and Class D-3 Units, which are Time-Vesting Units, shall become fully vested upon becoming Participating Class D Units.

(b) Performance-Vesting Units. Fifty percent (50%) of the Incentive Units, allocated proportionally among Class D-1 Units, Class D-2 Units and Class D-3 Units, shall vest (subject to continued employment through the vesting date) on the date on which they become Participating Class D Units (the "Performance-

Vesting Units"). All Performance-Vesting Units which do not vest on or prior to the date that Apax Group sells all of its equity interests in the Partnership will be forfeited; provided, however if on the date that Apax Group sells all of its equity interests in the Partnership, Accenture Group owns more than 50% of the equity interests in the Partnership and any Performance-Vesting Units remain unvested as of such date, the definition of "MOIC" will be read such that all references to "Apax Group" shall instead refer to "Accenture Group."

(c) Termination of Employment. In the event that Management Partner's employment is terminated without Cause or Management Partner resigns for Good Reason (with such term having the meaning, if any, set forth in each Management Partner's employment agreement with the Partnership or any of its Subsidiaries) following the later of (i) the execution of a definitive agreement which results in a Change of Control or (ii) the date which is six (6) months prior to a Change of Control (an "Anticipatory Termination"), Management Partner shall be treated as employed on the date of the Change of Control for the purposes of this Section 3. Except in the case of an Anticipatory Termination, upon the termination of Management Partner's employment with the Company Group for any reason, all unvested Incentive Units will be automatically canceled without consideration and forfeited as of the date of such termination.

4. Breach of Restrictive Covenants. Reference is made to that Certain Restrictive Covenant Agreement, executed by the Management Partner on or about August 1, 2016 (the "Restrictive Covenants Agreement"). Such Restrictive Covenants Agreement shall be the "Restrictive Covenants Agreement" referenced in the Partnership Agreement.

5. Forfeiture. Upon the forfeiture of any Incentive Units pursuant to the Partnership Agreement or Section 3 hereof, Management Partner and members of Management Partner's Call Group and their heirs, successors and assigns shall thereafter have no right, title or interest whatsoever in such forfeited Incentive Units and such forfeited Incentive Units shall be returned to the Partnership. Management Partner shall receive no payment from the Partnership in connection with the forfeiture of any Incentive Unit.

6. Termination of Transfer Restrictions. In addition to the provisions of Section 9.1(d) of the Partnership Agreement, Management Partner may also Transfer vested Incentive Units (or any Equity Securities received with respect thereto, upon conversion or otherwise) following a Partnership Sale or a Qualified IPO except that Management Partner will be subject to a customary six-month underwriters lock-up on a Qualified IPO and thereafter on underwritten offerings.

7. Representations and Warranties of Management Partner. Management Partner hereby represents and warrants to the Partnership as of this date as follows:

(a) Management Partner's domicile is the State of Illinois, all discussions related to this Agreement, the Incentive Units, and the offer and acceptance of this Agreement, and the Incentive Units granted hereunder, occurred in the State of Illinois.

(b) ***If Management Partner checks the following box*** I, Management Partner qualifies as an Accredited Investor.

(c) ***If Management Partner checks the following box*** ☐, Management Partner does not qualify as an Accredited Investor.

(d) Management Partner has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment to be made by Management Partner hereunder. Management Partner understands and has taken cognizance of all the risk factors related to the investment in the Incentive Units.

(e) Management Partner is acquiring the Incentive Units for his or her own account for investment and not with any view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act.

(f) Management Partner understands that (i) the Incentive Units have not been registered under the Securities Act or applicable state securities laws, in reliance on exemptions from registration under the Securities Act and applicable state securities laws and (ii) no federal or state agency has made any finding or determination as to the fairness for investment, nor any recommendation or endorsement, of the Incentive Units.

(g) Management Partner acknowledges and agrees that (i) except as expressly provided for in this Agreement, no representations or warranties have been made to Management Partner by the Partnership, any manager, officer, agent, employee or Affiliate of the Partnership, or any other Persons with respect to Management Partner's investment in the Incentive Units, (ii) except for this Agreement and the Partnership Agreement, there are no agreements, contracts, understandings or commitments between Management Partner on

the one hand and the Partnership, any manager, officer, agent, employee or Affiliate of the Partnership on the other hand, with respect to Management Partner's investment in the Incentive Units, (iii) in entering

into this transaction Management Partner is not relying upon any information, other than that contained in the Partnership Agreement, this Agreement and the results of Management Partner's own independent investigation, (iv) Management Partner's financial situation is such that Management Partner can afford to hold the Incentive Units for an indefinite period of time, has adequate means for providing for his or her current needs and personal contingencies, and can afford the eventuality that the Incentive Units may ultimately have no value, (v) the future value of the Incentive Units is speculative, and (vi) Management Partner's investment in the Incentive Units is subject to dilution by the issuance of additional Units by the Partnership and Management Partner is not entitled to any preemptive, tag-along, information or other minority investor rights with respect to the Incentive Units, other than as expressly set forth in this Agreement, the Partnership Agreement or as otherwise provided under applicable law.

(h) Management Partner is fully informed and aware of the circumstances under which the Incentive Units must be held and the restrictions upon the resale of the Incentive Units under the Securities Act and any applicable state securities laws. Management Partner understands that he or she must bear the economic risk of his or her investment in the Incentive Units for an indefinite period of time because the Incentive Units have not been registered under the Securities Act and, therefore, cannot be sold unless they are registered under the Securities Act and any applicable state securities laws or unless an exemption from such registration is available, that the availability of an exemption may depend on factors over which Management Partner has no control, that unless so registered or exempt from registration the Incentive Units may be required to be held for an indefinite period. Management Partner understands that an exemption from registration is not presently available pursuant to Rule 144 promulgated under the Securities Act by the Commission, that there is no assurance that such exemption will ever become available to Management Partner and that even if it were to become available, sales pursuant to Rule 144 would be limited in amount and could only be made in full compliance with the provisions of Rule 144.

(i) Management Partner has received and reviewed the Partnership Agreement.

(j) Management Partner has full authority to enter into this Agreement and the Partnership Agreement, and to perform Management Partner's obligations hereunder and thereunder. This Agreement has been, and the Partnership Agreement has been (if Management Partner already holds Units) or, upon the execution and delivery of the counterpart signature page referred to in Section 11(g) below, the Partnership Agreement will have been (if Management Partner does not already hold Units), duly and validly executed and delivered by Management Partner and constitute and/or will constitute legal, valid and binding obligations of Management Partner, enforceable against Management Partner in accordance with their terms, subject, as to the enforcement of remedies, to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law of general application affecting creditors and general principles of equity. The execution, delivery and performance of this Agreement does not and will not, and the previous execution and delivery of the Partnership Agreement did not and if executed and delivered on the date hereof will not (if Management Partner already holds Units) or, upon the execution and delivery of the counterpart signature page referred to in Section 11(g) below, the Partnership Agreement will not (if Management Partner does not already hold Units), conflict with, violate or cause a breach of any agreement, contract or instrument to which Management Partner is a party or any judgment, order, decree or law to which Management Partner is subject.

(k) Management Partner understands that the grant of Incentive Units to Management Partner is predicated, in part, on the representations, warranties and covenants of Management Partner contained herein.

8. Survival of Representations and Warranties; Indemnification. All representations and warranties contained herein shall survive the execution of this Agreement and the grant of the Incentive Units contemplated hereby. Management Partner agrees to indemnify and hold harmless the Partnership from any liability, loss or expense (including, without limitation, reasonable attorneys' fees) if Management Partner has breached any representation or warranty hereunder.

9. No Right of Continued Employment. Neither the grant of the Incentive Units nor anything contained in this Agreement shall confer upon Management Partner any right to continue in the employ of the Company Group, or to prohibit or restrict the Company Group from terminating Management Partner's employment at any time or for any reason whatsoever, with or without Cause, notwithstanding the effect any such action may have on Management Partner, this Agreement, the Partnership Agreement or any Incentive Units that are or would

otherwise be granted under this Agreement and notwithstanding that this Agreement is being entered into with respect to services anticipated to be provided to the Company Group on or after the date hereof.

10. Taxes. Management Partner and Management Partner's spouse, if applicable, shall execute and deliver to the Partnership with this executed Agreement a copy of the election pursuant to Section 83(b) of the Code (the "83(b) Election") substantially in the form attached hereto as Exhibit B. The Partnership shall not be liable or responsible in any way for the tax consequences to Management Partner relating to the grant, ownership, or vesting and related lapsing of any forfeiture conditions, of the Incentive Units hereunder. Management Partner agrees to determine and be responsible for any and all tax consequences to himself or herself related to the grant, ownership, or vesting and related lapsing of any forfeiture conditions, of the Incentive Units.

11. Miscellaneous.

(a) Notices. All notices or other communications required or permitted hereunder will be in writing and will be deemed given or delivered when delivered personally or sent by telecopy with confirmation of transmission by the transmitting equipment, four days after being mailed by registered or certified mail, return receipt requested, or one day after being sent by private overnight courier, addressed as follows:

If to the Partnership:

Disco Topco Holdings (Cayman) L.P.
c/o Apax Partners, L.P.
601 Lexington Ave #53
New York, New York 10022
United States of America
Attention:

If to the Management Partner, to the address set forth on the signature page hereto.

(b) Successors and Assigns. This Agreement may not be transferred or assigned by the Management Partner without the written consent of the Partnership. This Agreement will be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns; provided, however, that nothing contained herein will be construed as granting to the Management Partners the right to transfer any of their Units except in accordance with this Agreement and the Partnership Agreement.

(c) Entire Agreement; Amendments. This Agreement, the Partnership Agreement and that certain side letter between the Management Partner and the Partnership dated on or about August 1, 2016, contain the entire understanding of the parties hereto with regard to the subject matter contained herein, and supersede all prior agreements, understandings or letters of intent between or among any of the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be amended, modified, changed, waived, discharged, or terminated except by an instrument in writing executed by the parties hereto.

(d) Interpretation. Titles to articles and headings to sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(e) Waivers. The failure of any party hereto to enforce at any time any provision of this Agreement will not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement will be held to constitute a waiver of any other or subsequent breach.

(f) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any requirements of law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon any judicial determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. Any

provision of this Agreement held invalid or unenforceable only in part, degree or certain jurisdictions will remain in full force and effect to the extent not held invalid or unenforceable. To the extent permitted by applicable law,

each party waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

(g) Facsimile Signatures; Counterparts. Facsimile transmissions of any executed original instrument or document and/or retransmission of any executed facsimile transmission will be deemed to be the same as the delivery of an executed original. At the request of any party hereto, the other party will confirm facsimile transmissions by executing duplicate original documents and delivering the same to the requesting party or parties. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement.

(h) Applicable Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the State of Delaware, without regard to conflicts of law principles that would direct the application of the laws of any jurisdiction. Each of the parties hereto irrevocably waives to the extent permitted by law, all rights to trial by jury and all rights to immunity by sovereignty or otherwise in any action, proceeding or counterclaim arising out of or relating to this Agreement.

(i) Arbitration.

(1) Each of the parties hereto mutually consents to the resolution by final and binding arbitration of any and all disputes, controversies or claims between or among any of them and/or with the Partnership, arising out of or relating to this Agreement or the breach thereof, and any dispute as to the arbitrability of a matter under this provision (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the American Arbitration Association ("AAA") under the AAA Employment Arbitration Rules and Mediation Procedures then in effect (the "AAA Rules"). Notwithstanding the foregoing, each of the parties hereto shall have the right to (i) seek a restraining order or other injunction in aid of arbitration in any court of competent jurisdiction, or (ii) interim injunctive relief from the arbitrator pursuant to the AAA Rules, in each case to prevent any violation of Management Partner's obligations under any applicable non-competition, non-solicitation, confidentiality or other post-termination covenant that Management Partner now has or later has with the Partnership or any of its subsidiaries.

(2) Any arbitration proceeding brought under this Agreement shall be conducted in Chicago, IL or another mutually agreed upon location before one arbitrator selected in accordance with the AAA Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees. The arbitrator will be empowered to award either party any remedy at law or in equity that the party would otherwise have been entitled to had the matter been litigated in court, including, but not limited to, general and special damages, injunctive relief, costs and attorney fees; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(3) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court having jurisdiction thereof. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

(4) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the parties hereto agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

(j) Specific Performance. Except as specifically provided in Section 4, the parties hereby agree that in the event of any breach or threatened breach of any covenant, obligation or other provision set forth in this Agreement for the benefit of another party, such other party will be entitled (in addition to any other remedy that may be available to it) to (a) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision, and (b) an injunction restraining such breach or threatened breach.

(k) No Third Party Beneficiaries. This Agreement is intended to be solely for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person or entity.

(l) Cooperation. Each party hereto will cooperate and will take such further action and will execute and deliver such further documents as may be reasonably requested by any other party in order to carry out the provisions and purposes of this Agreement. To the extent that the Management Partner does not already hold Units, upon executing this Agreement Management Partner will be deemed to have duly and validly executed and delivered the Partnership Agreement, and the Partnership Agreement shall constitute legal, valid and binding obligations of Management Partner, enforceable against Management Partner in accordance with its terms, subject, as to the enforcement of remedies, to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law of general application affecting creditors and general principles of equity.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

DISCO TOPCO HOLDINGS (CAYMAN), L.P.

By: DISCO (CAYMAN) GP CO.,
as its general partner

By: _____
Name:
Title: Authorized Signatory

MANAGEMENT PARTNER

By: _____
Name: Michael Jackowski
Address:

[Signature Page to Unit Award Agreement]

Exhibit B

83(b) Election Form

In order to make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, a statement similar to that below should be executed by the employee. **Within thirty days** after the restricted property has been transferred, one copy of this statement should be submitted to the employer and a second copy should be filed with the Internal Revenue Service Center with which the employee normally files his Federal income tax return.

ELECTION UNDER SECTION 83(b)

OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the current taxable year the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

NAME OF TAXPAYER: Michael Jackowski

NAME OF SPOUSE:

ADDRESS:

IDENTIFICATION NO. OF TAXPAYER: (SS#)

IDENTIFICATION NO. OF SPOUSE: (SS#)

TAXABLE YEAR: 2016

2. The property with respect to which the election is made is described as follows: ___ Class D Units (together, the "Incentive Units") of Disco Topco Holdings (Cayman) L.P. (the "Partnership").

3. The date on which the property was transferred is: _____.

4. The property is subject to the following restrictions:

The Incentive Units may not be transferred and are subject to forfeiture under the terms of an agreement between the taxpayer and the Partnership. These restrictions lapse upon the satisfaction of certain conditions in such agreement.

5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $0.

6. The amount (if any) paid for such property is: $0.

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____, 2016

_____

Michael Jackowski, Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: _____, 2016

_____

Spouse of Taxpayer

Exhibit B

RESTRICTIVE COVENANTS AGREEMENT

In consideration of (a) my employment or continued employment by Duck Creek Technologies, LLC and/or any of its subsidiaries (the "Company" and, together with Disco Topco Holdings (Cayman), L.P. (the "Parent") and all of its affiliates (other than any investors or equity holders in the Parent) collectively, the "Company Entities"), (b) my receipt of Class D Units pursuant to the Parent's Amended and Restated Agreement of Limited Partnership, dated on or about August 1, 2016, (c) the provision by the Company Entities of trade secrets and confidential information to me, (d) the Company Entities' introduction to me of their clients and customers, and other good and valuable consideration, the receipt and sufficiency of which I acknowledge, I agree to the terms and conditions of this Restrictive Covenants Agreement (this "Agreement") as follows:

1. **Proprietary Information.** I agree that all information, whether or not in writing, concerning the Company Entities' business, technology, business relationships, employee and consultant relationships or financial affairs that the Company Entities have not released to the general public (or is otherwise not known within the relevant trade or industry) and which I received during employment with (i) the Company on or after the closing ("Closing") of the transaction contemplated by the Transaction Agreement among the Parent, Accenture LLP ("Accenture"), Accenture International SARL, and Disco (Cayman) Acquisition Co., dated on or about of April 15, 2016 (the "Transaction Agreement") or (ii) prior to the Closing, Accenture (provided, with respect to Accenture, such information will only include information which is transferred in connection with the transactions contemplated by the Transaction Agreement (collectively, "Proprietary Information")) is and will be the exclusive property of the Company Entities. By way of illustration, Proprietary Information may include information or material which has not been made generally available to the public (or otherwise known within the trade or relevant industry), such as: (a) corporate information,
including plans, strategies, methods, policies, resolutions, negotiations or litigation; (b) marketing information, including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections, customer lists, prospective customer lists and any customer and/or prospective customer list database; (c) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; and (d) operational and technological information, including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, concepts and ideas; and (e) personnel information, including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Proprietary Information also includes information received in confidence by the Company Entities from their respective customers or suppliers or other third parties.

2. **Recognition of Company's Rights.** I will not, at any time, without the Company's prior written permission, either during or after my employment, disclose any Proprietary Information to anyone outside of the Company Entities other than in connection with the performance of my duties as an employee of the Company or any Company Entity, or use any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company or any Company Entity. I will cooperate with the Company Entities and use my reasonable best efforts to prevent the unauthorized disclosure of all Proprietary Information. I will deliver to the Company all copies of Proprietary Information in my possession or control upon the earlier of a request by the Company or termination of my employment, except to the extent I am permitted to retain such information pursuant to Section 19 of this Agreement. Notwithstanding anything to the contrary in this Agreement or otherwise, I shall be permitted to disclose Proprietary information (i) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement or any other agreement between myself and any Company Entity, including, but not limited to, the enforcement of such agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (ii) as required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over me; provided, in such event, to the extent legally permitted, I give the Company reasonable notice of such requirement and an opportunity to oppose such request (and I will reasonably cooperate with the Company in such opposition).

3. **Rights of Others.** I understand that the Company Entities are now and may hereafter be subject to nondisclosure or confidentiality agreements with third persons which require the Company Entities to protect or refrain from use of such third persons' proprietary information. I agree to be bound by the non-disclosure or confidentiality terms of such agreements in the event I have access to such proprietary information and have knowledge of such agreements.

4. **Commitment to Company Entities; Avoidance of Conflict of Interest**. While an employee of the Company, I will devote my full business time and efforts to the business of the Company Entities and I will not engage in any other business activity that conflicts with my duties to the Company Entities. I will advise of the Company or his or her nominee at such time as any activity of either the Company Entities or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is reasonably requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist. Notwithstanding the foregoing, during employment (and thereafter) I can manage my personal and family investments, engage in charitable and/or educational activities, including service on boards of directors of charitable and/or educational organizations, serve on industry advisory committees and/or boards and, to the extent approved by the board of directors of Parent, serve as a member of the board of directors or managers of any for-profit entity; provided that such activities do not interfere with my duties and responsibilities to the Company Entities.

5. **Developments.** I will make full and prompt disclosure to the Company of all Developments during the period of my employment that: (a) relate to the business of any Company Entity or any customer of or supplier to any Company Entity or any of the products or services being researched, developed, manufactured or sold by any Company Entity or which may be used with such products or services; or (b) result from tasks assigned to me by a Company Entity; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company Entity (collectively, "Company-Related Developments"). I acknowledge that all copyrightable Company-Related Developments are created by me on a "work for hire" basis. To the extent any such copyrightable work is deemed by a court not be a "work for hire" and with respect to all other Intellectual Property Rights in any Company-Related Developments, I hereby do assign and transfer and, to the extent any such assignment cannot be made at present, will assign and transfer, to the Company Entities and their successors and assigns all my right, title and interest in all such Company-Related Developments. "Developments" means inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, and audio or visual works and other works of authorship, whether or not patentable or copyrightable that are created, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction. "Intellectual Property Rights" means all patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, trade secrets and other intellectual property rights in all countries and territories worldwide and under any international conventions.
To preclude any possible uncertainty, I have set forth on Exhibit A attached hereto a complete list of Developments that I have, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of my employment with the Company or Accenture (and, with respect to Accenture, which are not being transferred in connection with the transactions contemplated by the Transaction Agreement) that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement ("Prior Inventions"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Exhibit A but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. I have also listed on Exhibit A all patents and patent applications in which I am named as an inventor, other than those which have been assigned to the Company ("Other Patent Rights"). If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company's product, process or machine or other work done for the Company Entities, I hereby grant to the Company a nonexclusive, royalty-free, paid-up, irrevocable, worldwide license (with the full right to sublicense) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent.

This Agreement does not obligate me to assign to the Company any Development which is developed entirely on my own time and does not relate to the business efforts or research and development efforts in which the Company actually is engaged or is

planning to be engaged or was engaged anytime while I was employed by the Company Entities, and does not result from the use of premises or equipment owned or leased by the Company Entities. However, I will also promptly disclose to the Company any such Developments for the purpose of determining whether they qualify for such exclusion. I understand that to the extent this Agreement is required to be construed in accordance with

the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section 5 will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. I also hereby waive all claims to any moral rights or other special rights which I may have or accrue in any Company-Related Developments.

6. **Documents and Other Materials.** I will keep and maintain adequate and current records of Company-Related Developments developed by me during my employment, which records will be available to and remain the sole property of the Company at all times.

All files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company Entities. Any property situated on a Company Entities' premises and owned by any Company Entity, including without limitation computers, disks and other storage media, filing cabinets or other work areas, is subject
to inspection by the Company at any time with or without notice. In the event of the termination of my employment for any reason, I will deliver to the Company all files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company Entities or to my work for the Company Entities, and will not take or keep in my possession any of the foregoing or any copies. Notwithstanding anything to the contrary in this Agreement or otherwise, I may retain the information set forth in Section 19 below.

7. **Enforcement of Intellectual Property Rights.** I will cooperate with the Company at its sole expense, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights in Company-Related Developments. At the Company's sole expense, I will sign, both during and after the term of this Agreement, all papers, including without limitation copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company reasonably deems necessary or desirable in order to protect its rights and interests in any Company-Related Development. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take such actions as the Company reasonably deems necessary or desirable in order to protect its rights and interests in any Company-Related Development.

8. **Non-Competition and Non-Solicitation.** In order to protect the Company Entities' Proprietary Information and good will, while I am employed by the Company and for a period of twelve (12) months following the termination of my employment for any reason, except as provided in the last two sentences of this Section 8, I agree that I will not directly or indirectly: (a) perform the same or similar services in the Restricted Area (as defined below) for any Competitor (as defined below) as those I performed for the Company Entities during my employment with the Company; (b) engage in or become employed in any capacity by, or become an officer, director, agent, consultant, contractor, shareholder or partner of any partnership, corporation or entity that at the time of my engagement is engaged in, or is planning to engage in, the Business, unless I am engaged solely by a division or affiliate of such partnership, corporation or entity that does not engage in the Business and the entity or division, as applicable, which engages in the Business represents no more than 10% of such entity's (or, in case of an affiliate, the entire controlled group's) annual revenues and I am not involved, directly or indirectly, in any plans to engage in the Business, or I am providing services to a portfolio company of a private equity fund which does not engage in the Business (even if the private equity fund has another portfolio company which engages in the Business; provided I provide no services to such other portfolio company or advise on the acquisition or purchase of any Competitor) or have a passive (no more than 5%) equity interest in a private equity or hedge fund that owns an entity engaged in or planning to be engaged in the Business as long as I do not provide services directly to such Business ("Carve-out"); (c) on behalf
of a Competitor: (i) call upon, solicit, contact, or provide any services (or attempt to do any of the foregoing) for any Customer or Potential Customer of the Company Entities that I called upon, solicited, contacted, or serviced for the Company Entities (or for Accenture but only with respect to a client or customer who continued to be a client or customer of the Company after the Closing) during my employment or, on or following my termination date, within the two years prior to my termination date; (ii) call upon, solicit, contact, or provide any services (or attempt to do any of the foregoing) for any Customer or Potential Customer; (iii) call upon, solicit, or contact or provide any services to any vendor or supplier of the Company Entities who during my employment is a vendor

or supplier of any of the Company Entities, or on or following my termination date, was a vendor or supplier of the Company Entities during the 24 month period prior to my termination date or about whom I had knowledge; or (iv) otherwise divert or take away (or attempt to do any of the foregoing) any business of the Company Entities to a Competitor of the Company Entities; or (d) undertake planning for or organization of a business competitive with the Company Entities' Business.

Notwithstanding the foregoing, nothing in this Section 8 shall be violated by actions taken in the good faith performance of my duties to the Company Entities or any activities by me permitted by the Carve-out.

I recognize and agree that as part of my job duties and responsibilities, I will be providing services for or on behalf of the Company Entities that are coextensive with the entire geographic scope of the Company Entities' business, and that because of the global nature and scope of these executive duties and responsibilities and because of the global nature and scope of the Company Entities' business and their focus on the Business, my performance of my duties and responsibilities is not tied to any specifically designated territory or geographic region.

Accordingly, the "Restricted Area" shall mean the geographical areas in which the Company Entities (i) are actively marketing their products and services as of my last day of employment with the Company or (ii) have made a significant investment in time and money to prepare to market their products and services within one (1) year prior to the Termination Date.

"Business" means the business of selling policy, billing and/or claims software to property and casualty insurance companies.

"Competitor" shall mean any person or entity that engages in the Business but shall not include any division, subsidiary or affiliate of a person or entity engaged in the Business (and such entity or division, as applicable, which engages in the Business represents no more than 10% of such entity's (or, in case of an affiliate, the entire controlled group's) annual revenues) if such division, subsidiary or affiliate does not itself engage in the Business; provided, however, that I shall not interact on business matters with any individual employed by any such division, subsidiary or affiliate engaged in the Business.

"Customer" shall mean during my employment any person or entity who purchased or contracted to purchase any products or services offered by the Company in the Company Entities' Business and, on or following my termination date, any person or entity which, at any point during the twelve (12) month period of time preceding termination of my employment with the Company for any reason, purchased or contracted to purchase any products or services offered by the Company in the Company Entities' Business.
"Potential Customer" shall mean during my employment any person or entity who is identified on a list by any Company Entity as a potential client or customer for the Business and on or following my termination date, any person or entity which, at any point during the twelve (12) month period of time preceding termination of my employment with the Company for any reason, was identified on a list as a potential client or customer of the Business.

In addition to the above provisions of this Section 8, while I am employed by the Company and for a period of twelve (12) months following the termination of my employment for any reason ("Non-Solicitation Restricted Period"), I agree that, other in the ordinary course of performing my duties for any Company Entity, I will not directly or indirectly or by action in concert with others, (A) encourage or influence (or seek to encourage or influence) any person who is an employee, director, or independent contractor of the Company Entities, or on or following the termination of my employment, was an employee, director or independent contractor during the last year of my employment with the Company, to terminate employment or engagement with the Company Entities; (B) combine or coordinate with other employees, directors, agents, contractors or other representatives of the Company Entities for the purpose of organizing any business activity competitive to the Company Entities' Business; or (C) solicit or hire any person who is or was engaged as an employee, director or independent contractor by the Company Entities during the last year of my employment with the Company. To the extent permitted by applicable law, in the event of a proven breach of this Section 8 by me, the Non-

Competition Restricted Period and the Non-Solicitation Restricted Period set forth herein shall be extended automatically by the period of such breach. All of the foregoing provisions of this Section 8 notwithstanding, I

may own not more than five percent (5%) of the issued and outstanding shares of any class of securities of an issuer whose securities are listed on a national securities exchange or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended as long as such investment is a passive investment and I have no control over the business.

Notwithstanding anything herein to the contrary, the foregoing restrictions shall not apply with regard to (i) general solicitations that are not specifically directed to employees, agents or independent contractors of any Company Entity or (ii) actions taken in the good faith performance of my duties for and/or for the benefit of the Company Entities. For the avoidance of doubt, the foregoing restrictions shall not apply with regard to solicitations or hirings by any of my future employers without my direct or indirect involvement; provided, however, that I have not directed or caused any such employer to solicit or hire any such employee, agent or independent contractor.

9. **Government Contracts.** I acknowledge that the Company Entities may have from time to time agreements with other persons or with the United States Government or its agencies which impose obligations or restrictions on the Company Entities regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company Entities. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights which I have or acquire in any Developments, full title to which is required to be in the United States under any contract between the Company Entities and the United States or any of its agencies.

10. **Defend Trade Secrets Act**. Pursuant to 18 U.S.C. § 1833(b), I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to my attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if I (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

11. **Cooperation**. During my employment with the Company and at all times thereafter, at the request of the Company, upon reasonable notice and at reasonable times (taking into account my other personal and business commitments), I shall cooperate fully with the Company Entities in any (a) litigation, administrative proceeding or inquiry that involves the Company Entities or their then-current or former officers, directors, employees or agents; and/or (b) investigation or inquiry conducted by or on behalf of the Company Entities or any governmental or regulatory authority, in each case, with respect to any matter about which I have knowledge or information or in which I was involved. The Company shall reimburse me for reasonable out-of-pocket expenses incurred by me under this Section 11 (provided that I provide the Company with reasonable documentation of such expenses).

12. **Nondisparagement**. Following termination of my employment and at all times thereafter, I will not make or publish, or cause to be made or published, any statement or information that disparages or defames any of the Company Entitles or any of their respective partners, officers, directors, shareholders, or employees. The Company agrees not to intentionally make or publish, or cause to be made or published, any official statement or formal announcement that disparages or defames me. Notwithstanding the foregoing, nothing in this Section 12 shall prevent the parties from making any truthful statement (a) necessary with respect to any litigation, arbitration or mediation involving this Agreement or any other agreement between myself and any Company Entity, including, but not limited to, the enforcement of such agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (b) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over the party.

13. **Prior Agreements.** I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any previous employer (other than Accenture) or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. I further represent that my

performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company (except my employment with Accenture). I will not disclose to the Company Entities or induce the Company Entities to use any confidential or proprietary information or material belonging to any previous employer (except Accenture) or others.

14. **Remedies Upon Breach.** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company Entities and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company Entities substantial and irrevocable damage and therefore, in the event of such breach, the Company Entities, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief, without the posting of a bond. If I violate this Agreement, as determined by a final judgment of a court of competent jurisdiction, in addition to all other remedies available to the Company Entities at law, in equity, and under contract, I agree that I am obligated to pay the Company Entities' reasonable costs of enforcement of this Agreement, including attorneys' fees and expenses.

15. **Use of Voice, Image and Likeness.** During my employment and for a reasonable period thereafter, I give the Company permission to use any and all of my voice, image and likeness, with or without using my name, in connection with the products and/or services of the Company Entities, for the purposes of advertising and promoting such products and/or services and/or the Company Entities, and/or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

16. **Publications and Public Statements.** Other than in the ordinary course of the Company's business, I will obtain the Company's written approval before publishing or submitting for publication outside the Company any material that relates to my work at the Company and/or incorporates any Proprietary Information.

17. **No Employment Obligation.** I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise provided in my employment agreement with the Company, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason, with or without cause.

18. **Survival and Assignment by the Company.** I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or benefits or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination. The Company will have the right to assign this Agreement to its successors and assigns.

19. Exit Interview; Return of Company Property. If and when I depart from the Company, I may be required to attend an exit interview and sign an "Employee Exit Acknowledgement" to reaffirm my acceptance and acknowledgement of the obligations set forth in this Agreement. For eighteen (18) months following termination of my employment, I will notify the Company of any change in my address and of each subsequent employment or business activity, including the name and address of my employer and the nature of my activities, reasonably related to the Business; provided that the failure to provide any such notice shall not constitute a waiver of any right or remedy I may have hereunder or under any employment, equity or other contractual arrangement with any of the Company Entities. On my last day of employment with the Company or upon an earlier request by the Company, to the extent practicable, or as soon as reasonably practicable following my last day of employment with the Company, I shall promptly return to the Company any and all documents and other physical or tangible things regardless of whether in paper or electronic form, in my possession, custody or control, that are the property of any of the Company Entities, and any and all documents or other tangible things in my possession, custody or control that disclose or embody any technical or other information that is confidential or proprietary to the Company Entities or any third party that has disclosed such information to any of the Company Entities subject to an obligation of confidentiality. I agree to return and not destroy, alter, erase or otherwise change any software, data or other information belonging to any of the Company Entities. Notwithstanding the foregoing and for the avoidance of doubt, I am entitled to maintain, and the Company Entities acknowledge my right in respect of, individual personnel documents, such as my payroll and tax records and any documents or information relating to my compensation and/or equity interests in any Company Entity.

20. **Disclosure to Future Employers**. I agree that prior to accepting employment or engagement with any other person during my employment with the Company, and for eighteen (18) months after my last day of employment with the Company, I shall inform such prospective employer or prospective counterparty of the existence and

details of this Agreement and provide such prospective employer or prospective counterparty with a copy of this Agreement, and, in addition, I agree that promptly following the commencement of employment or engagement with such person during such period, I shall provide the Company with written notice, including (a) the name of the employer or counterparty; (b) the business engaged in or to be engaged in by the employer or counterparty; (c) my position with the employer or counterparty; (d) the location of my employment or engagement and (e) the territory in which I have job duties or responsibilities; provided, however, that the foregoing shall apply if and only to the extent that any covenant or commitment set forth in this Agreement would be relevant with respect to such person; and, provided further, that my failure to provide any such notice shall not constitute a waiver of any right or remedy I may have hereunder or under any employment, equity or other contractual arrangement with any of the Company Entities.

21. Severability; Blue-Penciling. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

22. Interpretation. This Agreement will be deemed to be made and entered into in the State of Illinois, and will in all respects be interpreted, enforced and governed under the laws of the State of Illinois without regard to conflicts-of-law principles. I hereby agree to consent to personal jurisdiction of the state and federal courts situated within Illinois and of any state and county in which the Company contends that I have breached this Agreement for purposes of enforcing this Agreement, and waive any objection that I might have to personal jurisdiction or venue in those courts.

IN WITNESS WHEREOF, I have duly executed this Agreement as of the date below.

Signed: /s/ Michael Jackowski

Type or print name: Michael Jackowski

Date:

Acknowledged and Confirmed

Disco Topco Holdings (Cayman), L.P.
By: Disco (Cayman) GP Co., its general partner

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

Duck Creek Technologies LLC

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

[Signature Page to Restrictive Covenants Agreement]

EXHIBIT A

To: Duck Creek Technologies, LLC.

From: Michael Jackowski

Date:

SUBJECT: **Prior Inventions**

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment by the Company and Accenture that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☐ No inventions or improvements

☐ See below:

_____

_____

_____

☐ Additional sheets attached

The following is a list of all patents and patent applications in which I have been named as an inventor

☐ None

☐ See below:

_____

_____

_____

Exhibit C

RELEASE OF CLAIMS

As a condition precedent to Michael A. Jackowski ("Employee") receiving payments as provided for in Section 7(b) of that certain Employment Agreement by and between Duck Creek Technologies LLC (the "Company") and Employee, dated [•] ("the Employment Agreement"), Employee hereby agrees to the terms of this Release of Claims (this "Release") as follows:

1. Release.

Employee, on behalf of Employee and Employee's heirs, executors, administrators, successors and/or assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent, and each of their subsidiaries, affiliates and partnerships, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members and attorneys, and all of their successors and assigns (collectively, the "Released Parties"), from all claims, charges, demands, causes of action, and liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties (i) from the beginning of time through the date upon which Employee signs this Release, including any Claims for an alleged violation of any or all federal, state and local laws or regulations, including, but not limited to the following, each as may be amended and as may be applicable: Title VII of the Civil Rights Act; the Age Discrimination in Employment Act; the Americans with Disabilities Act; the Rehabilitation Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Equal Pay Act; the Employee Retirement Income Security Act; the National Labor Relations Act; Uniformed Services Employment and Reemployment Rights Act; the Equal Pay Act; the False Claims Act; Sections 1981 through 1988 of Title 42 of the United States Code; the Occupational Safety and Health Act; the Fair Labor Standards Act; the Illinois Human Rights Act; the Right to Privacy in the Workplace Act; the Illinois Health and Safety Act; the Illinois Worker Adjustment and Retraining Notification Act; the Illinois One Day Rest in Seven Act; the Illinois Union Employee Health and Benefits Protection Act; the Illinois Employment Contract Act; the Illinois Labor Dispute Act; the Victims' Economic Security and Safety Act; the Illinois Whistleblower Act; the Illinois Equal Pay Act; Cook County Human Rights Ordinance; Chicago Human Rights Ordinance; the Illinois Constitution; Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior, and/or punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses or (ii) arising under any agreement between Employee and any Released Party; provided, however, that this Release does not

bar any Claims (A) with respect to Employee's rights under Sections 5(f), 7(b), 7(d), 18 or 19 of the Employment Agreement, (B) that may not be waived by private agreement under applicable law, such as claims for workers' compensation or unemployment insurance benefits, (C) with respect to indemnification, advancement of expenses and/or coverage under any director and officer insurance policy, including pursuant to any written agreement or corporate governance document or limited partnership of any Released Party, (D) with respect to all rights

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under the Company's 401(k) plan, (E) with respect to the Class C Units or Class D Units of the Issuer (as defined in the Employment Agreement) or (F) with respect to Employee's rights under the term sheet between Employee and Accenture LLP dated as of April 13, 2016. Nothing in this Release prohibits or restricts Employee's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment; provided that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties with respect to Claims released by Employee herein.

2. Consultation/Voluntary Agreement. Employee acknowledges that the Company has advised Employee of Employee's right to consult with an attorney prior to executing this Release. Employee has carefully read and fully understands all of the provisions of this Release. Employee is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Release.

3. Review and Revocation Period.

(a) Employee has been given at least twenty-one (21) calendar days (including the time period permitted under Section 7(b) of the Employment Agreement) to consider the terms of this Release, although Employee may sign it sooner.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Release to revoke Employee's consent to the terms of this Release. Such revocation must be in writing and must be e-mailed to [TO COME]. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Release shall be null and void in its entirety and Employee shall not have any rights to the payments set forth above. Provided that Employee does not revoke this Release within the time period set forth above, this Release shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. Savings Clause. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Release.

5. Third-Party Beneficiaries. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

6. Governing Law. This Release shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

IN WITNESS WHEREOF, Employee has executed this Release, as of the below-indicated date, which may be signed and delivered by facsimile or .pdf.

EMPLOYEE

_____

Michael A. Jackowski

Date Executed: _____

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), is made and entered into on this 19th day of September, 2016 (the "Effective Date") by and between Duck Creek Technologies, LLC (the "Company") and Vincent Chippari (the "Employee").

RECITALS:

Disco Topco Holdings (Cayman), L.P. (the "Issuer") and the Company (collectively, and together with all other subsidiaries of the Issuer, the "Company Group") are engaged in the software and the software as a service business. In furtherance of such business, the parties hereto desire to enter into this Agreement, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein and the compensation provided for herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee agree as follows:

1. Effect of Prior Agreements.

(a) Entire Agreement. This Agreement expresses the whole and entire agreement between the parties with reference to the employment of the Employee after the Effective Date and will supersede and replace, effective as of the Effective Date, any prior understandings or arrangements (whether written or oral) between the Employee and the Company Group or any of its equity holders (and their affiliates).

2. Definitions. Wherever used in this Agreement, including, but not limited to, the Recitals and Sections 1 and 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context), and such meanings shall be applicable to both the singular and plural form (except where otherwise expressly indicated):

(a) "Accenture" means Accenture LLP.

(b) "Apax" means Apax Partners LP.

(c) "Board" means the board of directors/managers of the general partner of the Issuer, and any successor boards thereof.

(d) "Cause" means, during employment, the Employee's (i) embezzlement, misappropriation of corporate funds, or other acts of material dishonesty; (ii) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any such felony or misdemeanor; (iii) any act constituting a willful or volitional act or failure to act which causes or can be expected to cause injury to the Company Group, as defined below (but not counting decisions, acts or omissions made in the ordinary course of business); (iv) material failure to comply or adhere to the Company's policies, which have been communicated to Employee in writing; (v) material breach during employment of the Restrictive Covenant Agreement, as defined below; or (vi) material dishonesty, gross negligence

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or intentional misconduct (including willfully violating any law, rule or regulation). Employee shall not be terminated for Cause unless he is provided with written notice from the Company setting forth the acts or omissions giving rise to such termination and, excluding items (i), (ii) and (vi), he fails to cure such events or omissions within 15 days of receipt of such notice.

(e) "Change of Control" means the consummation of a transaction, whether in a single transaction or in a series of related transactions, pursuant to which:

(i) an independent third party, or a group of independent third parties, (A) acquire (whether by merger, consolidation, or transfer or issuance of equity interests or otherwise) beneficial ownership of at least a majority of the outstanding equity securities of the Issuer (or any surviving or resulting company) (unless the Sponsors or their affiliates retain a majority of the outstanding equity securities of the general partner of the Issuer entitled to appoint a majority of the members to the board of directors of such entity) or (B) acquire assets constituting all or substantially all of the assets of the Issuer and its subsidiaries (as determined on a consolidated basis); provided, that a merger, recapitalization or other sale or business combination transaction shall not be deemed a "Change of Control" if after such transaction the Sponsors (or their affiliates) beneficially own, in the aggregate, at least a majority of the outstanding equity securities of the Issuer and/or any subsidiary(ies) of the Issuer which beneficially owns substantially all of the assets of the Issuer or the parent or successor of the Issuer; or

(ii) Accenture acquires more than 50 percent of the equity interests in the Issuer and/or any subsidiary(ies) of the Issuer which beneficially owns substantially all of the assets of the Issuer or the parent or successor of the Issuer.

For the avoidance of doubt, the acquisition of Class A Units in the Issuer by Apax and its affiliates or Class B Units in the Issuer by Accenture and its affiliates shall not constitute a "Change of Control."

(f) "Code" means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

(g) "Commencement Date" means the sixty-first (61st) day following the Employee's Termination Date.

(h) "Disability" means the Employee's inability, because of physical or mental illness or injury, to perform the essential functions of his customary duties to the Company, even with a reasonable accommodation, and the continuation of such disabled condition for a period of 120 continuous days, or for not less than 180 days during any continuous 24 month period.

(i) "Good Reason" means, without Employee's prior written consent, (i) a reduction in Employee's Annual Base Salary, as defined below, or his Target Bonus opportunity as a percentage of his Annual Base Salary (as the term Target Bonus is defined below), other than any reduction not greater than 10% that is made pursuant to an across-the-board reduction applicable to all similarly situated executives; (ii) a material diminution in the Employee's duties or responsibilities as Chief Financial Officer as in effect immediately prior thereto; (iii) a change in the Employee's reporting structure that results in the Employee no longer directly reporting to

the Company's Chief Executive Officer; (iv) a relocation of the Employee's primary place of business to a location that is more than 50 miles outside of Boston, Massachusetts; and (v) a failure of any successor to the Company to assume all rights and obligations under this Agreement; provided that any such event described in clauses (i)-(v) above shall constitute Good Reason only if the Issuer or the Company, as applicable, fails to cure such event within 30 days after the Company's receipt from Employee of written notice of the event which constitutes Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 90th day following its occurrence, unless Employee has given the Company written notice thereof prior to such date and terminates his employment (provided the event is not cured) within 60 days following the date of such notice.

(j) "Person" means any individual, person, partnership, limited liability company, joint venture, corporation, company, firm, group or other entity.

(k) "Section 409A" means Section 409A of the Code and regulations and other guidance issued thereunder.

(l) "Separation from Service" means a "separation from service" from the Company or any of its subsidiaries or affiliates within the meaning of Section 409A.

(m) "Sponsors" means Accenture and Apax.

(n) "Termination Date" means the date the Employee's employment is terminated, and which termination is a Separation from Service.

3. Titles. Duties and Reporting. During the Term (as defined in Section 4), the Employee shall be employed as Chief Financial Officer of the Company. Employee shall have the duties and authorities customarily associated with this position and as otherwise reasonably determined by the Company's Chief Executive Officer. During the Term, Employee shall report directly to the Company's Chief Executive Officer.

4. Term of Employment.

(a) Term. Commencing on the Effective Date, Employee shall be employed by the Company until Employee or the Company terminate Employee's employment as provided in Section 7 (such period, the "Term").

5. Compensation.

(a) Annual Base Salary. During the Term, the Employee's annual base salary will be $370,000 ("Annual Base Salary"); which shall be subject to annual review on each anniversary of the Effective Date for increase but not decrease..

(b) Annual Bonus. Beginning for fiscal year 2017 (i.e., beginning on September 1, 2016) and for each fiscal year thereafter during the Term, the Employee will be entitled to receive a cash bonus (the "Annual Bonus") based on achievement of performance goals established by the Board (the "Performance Goals"). The target Annual Bonus shall be 50% of Annual Base Salary ("Target Bonus"), payable at target if the target Performance Goals

are achieved, with an opportunity to earn up to 100% of Annual Base Salary for performance exceeding the target Performance Goals. Except as provided in Section 7(d) below, payment of any Annual Bonus shall be subject to the Employee's continued employment with the Company through the time of payment. Any Annual Bonus shall be paid in the fiscal year following the end of the performance period, within a reasonable period of time following the end of such fiscal year and in all events no later than the time such bonuses for the applicable fiscal year are paid to similarly situated active employees of the Company.

(c) Benefit Plans. Employee shall receive employee benefits no less favorable than other similarly situated employees of the Company Group in the United States. Employee will also be reimbursed for reasonable business expenses in accordance with the Company's expense reimbursement policy, which reimbursements shall be made within sixty (60) days following Employee's submission of a written invoice to the Company describing such expenses in reasonable detail.

(d) Grant of Class D Units. Shortly following the Effective Date, the Employee will be eligible to receive 3,285,300 Class D Units ("Class D Units") in the Issuer. Notwithstanding anything to the contrary provided herein, Class D Units shall at all times be governed by the terms of the applicable award agreement and any other documents referred to therein.

(e) Indemnification. The Employee shall receive indemnification for third party claims (and advancement of expenses) protection and coverage under directors' and officers' liability insurance policies on a basis no less favorable than the basis under which any director or officer of the Issuer and/or the Company is so covered.

6. Non-Compete, Non-Solicitation, and other Covenants. On the date hereof, the Employee shall enter into the "Restrictive Covenant Agreement", attached hereto as Exhibit A.

7. Termination and Other Post Termination Benefits.

(a) Cause / Without Good Reason. The Company shall have the right to terminate the Employee's employment under this Agreement at any time for Cause upon written notice to the Employee as provided in subparagraph (f) below. The Employee shall have the right to terminate the Employee's employment under this Agreement without Good Reason upon 30 days' advance written notice to the Company as provided in subparagraph (f) below. In the event the employment of the Employee is terminated by the Company for Cause or by the Employee without Good Reason, the Employee shall have no right to receive compensation or other benefits under this Agreement (other than the Accrued Payments set forth in Section 7(d)) for any period after such termination. In addition, the Employee shall remain entitled to any rights under Section 5(e), the last sentence of Section 7(d) and Section 19.

(b) Other Than Cause / Good Reason. If the employment of the Employee is terminated by the Company without Cause (other than due to death or Disability) or is terminated by the Employee for Good Reason, the Employee shall be entitled to the following compensation and benefits, in addition to the Accrued Payments set forth in Section 7(d):

(i) continued payments of the Employee's Annual Base Salary, in accordance with the Company's standard payroll practices, for a period of 12 months commencing on the Commencement Date; provided, however if such termination occurs on, or within one year after, a Change of Control (provided such event is also a "change of control event" as determined in accordance with Section 409A), such amount shall be paid in a lump sum on the Commencement Date

(ii) a pro-rata bonus in respect of the fiscal year in which Employee's Termination Date occurs (to be paid in accordance with Section 5(b) above) in an amount equal to the product of (A) the bonus that the Employee would have been entitled to receive based on actual achievement of the applicable Performance Goals through the Termination Date and (B) a fraction (x) the numerator of which is the number of days in such fiscal year through the Termination Date and (y) the denominator of which is the number of days during the applicable fiscal year; and

(iii) a payment equal to $12,000, in lieu of continued contributions toward health coverage costs for the Employee, payable in a lump sum on the Commencement Date ("COBRA Payment").

If the Employee breaches any of the covenants set forth in the Restrictive Covenant Agreement, the Employee shall not be entitled to receive any further compensation or benefits pursuant to this Section 7(b) from and after the date of such breach and the Employee shall be required to promptly repay any compensation the Employee received pursuant to this Section 7(b) prior to the date of such breach. Notwithstanding anything to the contrary contained herein, the Company shall have no obligation to pay the payments and provide the benefits set forth in this Section 7(b) unless, within sixty (60) days after the Termination Date, the Employee executes and delivers to the Company a release of claims in the form attached hereto as Exhibit B and the revocation period of such release expires.

(c) Death / Disability. If the Employee's employment is terminated due to his death or Disability, Employee (or his estate, as applicable) shall be entitled to receive the COBRA Payment (payable as set forth in Section 7(b) of this Agreement) and the Accrued Payments set forth in Section 7(d).

(d) Accrued Payments. In the event of a termination of employment for any reason, Employee will receive (A) the Employee's accrued and unpaid base salary, vacation (in accordance with Company policy) and unreimbursed business expenses (if any) through the Termination Date, payable as soon as practicable following the Termination Date, (B) except in the event of a termination for Cause, the earned but unpaid portion, if any, of any Annual Bonus with respect to a fiscal year ending prior to the Termination Date, payable at the same time annual bonuses for such fiscal year are otherwise paid to the Company's senior executives, and (C) all other amounts to which the Employee is entitled under any compensation plan of the Company at the time such payments are due (items (A) through (C) collectively, the "Accrued Payments"). In addition, for all terminations, the Employee shall remain entitled to any payments or benefits provided under any outstanding equity or long-term incentive agreements, in accordance with the terms of such agreements, including, without limitation, any award agreement for the Class D Units and any related documentation thereto.

(e) No Mitigation Obligation. In receiving any payments pursuant to this Section 7, the Employee shall not be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee hereunder and such amounts shall not be reduced or terminated whether or not the Employee attains other employment.

(f) Notice of Termination. A termination of the Employee's employment by the Company or the Employee for any reason other than death shall be communicated by Notice of Termination to the other party hereto. For this purpose, a "Notice of Termination" means a written notice which specifies the effective date of termination consistent with this Agreement.

8. Severability. All agreements and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid agreements or covenants were not contained herein.

9. Assignment Prohibited. This Agreement is personal to each of the parties hereto, and neither party may assign or delegate any of his, her, or its rights or obligations hereunder without first obtaining the written consent of the other party; provided, however, that nothing in this Section 9 shall preclude the Employee from designating a beneficiary to receive any benefit payable under this Agreement upon the Employee's death pursuant to Section 7(c). Notwithstanding the foregoing, the Company and Issuer may assign their rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company Group (by merger or otherwise).

10. No Attachment. Except as otherwise provided in this Agreement or required by applicable law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

11. Headings. The headings of paragraphs and sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

12. Governing Law. The parties intend that this Agreement and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of Illinois without regard to conflicts of law principles thereof and that in any action, special proceeding or other proceeding that may be brought arising out of, in connection with, or by

reason of this Agreement, the laws of the State of Illinois shall be applicable and shall govern to the exclusion of the law of any other forum. Any action, special proceeding or other proceeding with respect to this Agreement shall be brought exclusively in the federal or state courts of the State of Illinois, and by execution and delivery of this Agreement, the Employee and the Company irrevocably consent to the exclusive jurisdiction of those courts and the Employee hereby submits to personal jurisdiction in the State of Illinois. The Employee and the Company irrevocably waive any objection, including any objection based on lack of jurisdiction, improper venue or forum non conveniens,

which either may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect to this Agreement or any transaction related hereto. The Employee and the Company acknowledge and agree that any service of legal process by mail in the manner provided for notices under this Agreement constitutes proper legal service of process under applicable law in any action or proceeding under or in respect to this Agreement.

13. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Employee and the Employee's heirs, executors, administrators and legal representatives, and the Company and its permitted successors and assigns. If the Employee should die while any payment, benefit or entitlement is due to the Employee hereunder, such payment, benefit or entitlement shall be paid or provided to the Employee's designated beneficiary(ies) (or if there is no designated beneficiary, to his estate).

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. Notices. All notices, requests, demands and other communications to any party under this Agreement shall be in writing (including telefacsimile transmission, email transmission (in PDF format) or similar writing) and shall be given to such party at his, her, or its address or telefacsimile number set forth below or at such other address or telefacsimile number as such party may hereafter specify for the purpose of giving notice to the other party:

(a) If to the Employee:

to the Employee's home address reflected in the Company's books and records, and if to Employee's legal representative, to such Person at the address of which the Company is notified in accordance with this Section 15.

(b) If to the Company:

Duck Creek Technologies LLC
161 North Clark Street
Chicago, IL 60601
Attention: Michael Jackowski

with copy to, which shall not constitute notice to the Company

c/o Apax Partners, L.P.
601 Lexington Ave. 53rd Floor
New York, NY 10022

Each such notice, request, demand or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (ii) if given by any other means, when delivered at the address specified in this Section 15. Delivery of any notice, request, demand or other communication by telefacsimile or email shall be effective when received if received during normal business hours on a business day. If received after normal business hours, the notice, request, demand or other communication will be effective at 10:00 a.m. on the next business day.

16. Modification of Agreement. No waiver or modification of this Agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence at any proceeding, arbitration, or litigation between the parties hereto arising out of or affecting this Agreement, or the rights or obligations of the parties hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The parties further agree that the provisions of this Section 16 may not be waived except as herein set forth.

17. Taxes. To the extent required by applicable law, the Company shall deduct and withhold all necessary federal, state, local and employment taxes and any other similar sums required by law to be withheld from any payments made pursuant to the terms of this Agreement.

18. Compliance with Section 409A. It is the Company's intent that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, the Employee shall not be considered to have terminated employment with the Company or any subsidiary or affiliate thereof for purposes of this Agreement unless the Employee would be considered to have incurred a Separation from Service from the Company or any of its subsidiaries or affiliates. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A or any other exemption under Section 409A shall not *be* treated as deferred compensation unless applicable law requires otherwise. To the extent that any reimbursements or in-kind benefits due to the Employee under this Agreement constitute "deferred compensation" under Section 409A, any such reimbursements and in-kind benefits shall be paid to Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Employee's Separation from Service shall instead be paid on the first business day after the date that is six months following the Employee's Separation from Service (or death, if earlier). This Agreement may be amended in any respect deemed by the Company in good faith to be necessary in order to preserve compliance with Section 409A without imposing any additional interest, taxes or penalties on the Employee.

19. Section 280G. Notwithstanding anything in this Agreement or otherwise to the contrary, in the event that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Issuer, the Company or any member of the Company Group, or any entity that effectuates a change of control (or any of its affiliates) to or

for the benefit of the Employee (whether pursuant to the terms of this Agreement or any other plan, equity-based award, arrangement, agreement or otherwise) (all such payments, awards, benefits and/or distributions being hereinafter referred to as the "Total Payments") would be subject to the excise tax under Section 4999 of the Code (or any successor provision) (the "Excise Tax"), then:

(a) If no "stock" of the Company Group is then "readily tradable" on an "established securities market" or otherwise within the meaning of Section 280G(b)(5)(A)(ii)(1) of the Code, prior to the closing of the applicable transaction, the Company (or the applicable corporation undergoing a change in control) shall make good faith efforts to obtain shareholder approval of the Total Payments, such that upon shareholder approval, such portion of the Total Payments shall be not subject to the Excise Tax. The Employee shall fully cooperate to ensure that such shareholder approval of all such Total Payments is valid (including by executing all required waivers). Failure to obtain such shareholder approval following good faith efforts of the Company (or the applicable corporation undergoing a change in control) shall not constitute a breach of this Agreement or result in any additional payments to be made to the Employee with respect to the Excise Tax. In addition, the Employee can voluntarily decide not to execute the waiver, in which case the failure of the Company (or the applicable corporation undergoing a change in control) to obtain such shareholder approval shall not constitute a breach of this Agreement or result in any additional payments to be made to the Employee with respect to the Excise Tax.

(b) in the event that (i) the shareholder approval described in Section 19(a) is not obtained or (ii) the "stock" of the Company Group is "readily tradable" on an "established securities market" or otherwise within the meaning of Section 280G(b)(5)(A)(ii)(I) of the Code, then, to the extent necessary to make such portion of the Total Payments not subject to the Excise Tax, the portion of the Total Payments that do not constitute deferred compensation within the meaning of Section 409A of the Code shall first be reduced (if necessary, to zero), and all other Total Payments shall thereafter be reduced (if necessary, to zero), with any such reduction being made as follows: cash payments being reduced before equity-based compensation or other non-cash compensation or benefits, in each case, in reverse order beginning with payments or benefits that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code, provided that, in the case of all of the foregoing Total Payments, all amounts that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to

calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) as would result in no portion of the payments being considered "excess parachute payments" under Section 280G of the Code.

(c) Section 19(b) shall not apply and no reduction of Total Payments will occur if (i) clause 19(b)(ii) is applicable and (ii) (1) the net amount of such Total Payments, as reduced pursuant to Section 19(b) (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is less than (2) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of excise tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(d) Any determinations that are made pursuant to this Section 19 shall be made by a nationally recognized certified public accounting firm that shall be selected by the Company (and paid by the Company) prior to any transaction that is subject to Section 280G of the Code (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to the Employee setting forth in reasonable detail the basis of the Accountant's determinations.

20. Recitals. The recitals to this Agreement shall form a part of this Agreement.

(The remainder of this page was intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first indicated above.

Duck Creek Technologies LLC

By: Disco Topco Holdings (Cayman), L.P.,
its sole member

By: Disco (Cayman) GP Co.,
its general partner

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Authorized Signatory

Solely for the purposes of Sections 5(d) and 5(e) of this Agreement:

Disco Topco Holdings (Cayman), L.P.

By: Disco (Cayman) GP Co.,
its general partner

By: _____
Name:
Title: Authorized Signatory

[Signature Page to Employment Agreement]

EMPLOYEE.

/s/ Vincent Chippari
Name: Vincent Chippari

Exhibit A

RESTRICTIVE COVENANTS AGREEMENT

In consideration of (a) my employment or continued employment by Duck Creek Technologies, LLC and/or any of its subsidiaries (the "Company" and, together with Disco Topco Holdings (Cayman), L.P. (the "Parent") and all of its affiliates (other than any investors or equity holders in the Parent) collectively, the "Company Entities"), (b) my receipt of Class D Units pursuant to the Parent's Amended and Restated Agreement of Limited Partnership, dated on or about August 1, 2016, (c) the provision by the Company Entities of trade secrets and confidential information to me, (d) the Company Entities' introduction to me of their clients and customers, and other good and valuable consideration, the receipt and sufficiency of which **I** acknowledge, I agree to the terms and conditions of this Restrictive Covenants Agreement (this "Agreement") as follows:

1. **Proprietary Information**. I agree that all information, whether or not in writing, concerning the Company Entities' business, technology, business relationships, employee and consultant relationships or financial affairs that the Company Entities have not released to the general public (or is otherwise not known within the relevant trade or industry) and which I received during employment with the Company ("Proprietary Information") is and will be the exclusive property of the Company Entities. By way of illustration, Proprietary Information may include information or material which has not been made generally available to the public (or otherwise known within the trade or relevant industry), such as: (a) corporate information, including plans, strategies, methods, policies, resolutions, negotiations or litigation; (b) marketing information, including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections, customer lists, prospective customer lists and any customer and/or prospective customer list database; (c) financial information, including cost and performance data, debt arrangements, equity structure,
investors and holdings, purchasing and sales data and price lists; and (d) operational and technological information, including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, concepts and ideas; and (e) personnel information, including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Proprietary Information also includes information received in confidence by the Company Entities from their respective customers or suppliers or other third parties.

2. **Recognition of Company's Rights**. I will not, at any time, without the Company's prior written permission, either during or after my employment, disclose any Proprietary Information to anyone outside of the Company Entities other than in connection with the performance of my duties as an employee of the Company or any Company Entity, or use any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company or any Company Entity. I will cooperate with the Company Entities and use my reasonable best efforts to prevent the

unauthorized disclosure of all Proprietary Information. I will deliver to the Company all copies of Proprietary Information in my possession or control upon the earlier of a request by the Company or termination of my employment, except to the extent I am permitted to retain such information pursuant to Section 19 of this Agreement. Notwithstanding anything to the contrary in this Agreement or otherwise, I shall be permitted to disclose Proprietary information (i) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement or any other agreement between myself and any Company Entity, including, but not limited to, the enforcement of such agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (ii) as required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over me; provided, in such event, to the extent legally permitted, I give the Company reasonable notice of such requirement and an opportunity to oppose such request (and I will reasonably cooperate with the Company in such opposition).

3. **Rights of Others**. I understand that the Company Entities are now and may hereafter be subject to nondisclosure or confidentiality agreements with third persons which require the Company Entities to protect or refrain from use of such third persons' proprietary information. I agree to be bound by the non-disclosure or confidentiality terms of such agreements in the event I have access to such proprietary information and have knowledge of such agreements.

4. **Commitment to Company Entities; Avoidance of Conflict of Interest**. While an employee of the Company, I will devote my full business time and efforts to the business of the

Company Entities and **I** will not engage in any other business activity that conflicts with my duties to the Company Entities. I will advise the General Counsel of the Company or his or her nominee at such time as any activity of either the Company Entities or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is reasonably requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist. Notwithstanding the foregoing, during employment (and thereafter) I can manage my personal and family investments, engage in charitable and/or educational activities, including service on boards of directors of charitable and/or educational organizations, serve on industry advisory committees and/or boards and, to the extent approved by the board of directors of Parent, serve as a member of the board of directors or managers of any for-profit entity; provided that such activities do not interfere with my duties and responsibilities to the Company Entities.

5. **Developments**. **I** will make full and prompt disclosure to the Company of all Developments during the period of my employment that: (a) relate to the business of any Company Entity or any customer of **or** supplier to any Company Entity or any of the products or services being researched, developed, manufactured or sold by any Company Entity or which may be used with such products or services; or (b) result from tasks assigned to me by a Company Entity; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company Entity (collectively, "Company-Related Developments"). I acknowledge that all copyrightable

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Company-Related Developments are created by me on a "work for hire" basis. To the extent any such copyrightable work is deemed by a court not be a "work for hire" and with respect to all other Intellectual Property Rights in any Company-Related Developments, I hereby do assign and transfer and, to the extent any such assignment cannot be made at present, will assign and transfer, to the Company Entities and their successors and assigns all my right, title and interest in all such Company-Related Developments. "Developments" means inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, and audio or visual works and other works of authorship, whether or not patentable or copyrightable that are created, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction. "Intellectual Property Rights" means all patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, trade secrets and other intellectual property rights in all countries and territories worldwide and under any international conventions.

To preclude any possible uncertainty, I have set forth on Appendix A attached hereto a complete list of Developments that I have, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of my employment with the Company that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement ("Prior Inventions"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Appendix A but am only to disclose a cursory name for each such invention, a listing of the party(ies) to
whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. I have also listed on Appendix A all patents and patent applications in which I am named as an inventor, other than those which have been assigned to the Company ("Other Patent Rights"). If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company's product, process or machine or other work done for the Company Entities, I hereby grant to the Company a nonexclusive, royalty-free, paid-up, irrevocable, worldwide license (with the full right to sublicense) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent.

This Agreement does not obligate me to assign to the Company any Development which is developed entirely on my own time and does not relate to the business efforts or research and development efforts in which the Company actually is engaged or is planning to be engaged or was engaged anytime while I was employed by the Company Entities, and does not result from the use of premises or equipment owned or leased by the Company Entities. However, I will also promptly disclose to the Company any such Developments for the purpose of determining whether they qualify for such exclusion. I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section 5 will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. I also hereby waive all claims to any moral rights or other special rights which I may have or accrue in any Company-Related Developments.

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6. **Documents and Other Materials**. I will keep and maintain adequate and current records of Company-Related Developments developed by me during my employment, which records will be available to and remain the sole property of the Company at all times. All files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company Entities. Any property situated on a Company Entities' premises and owned by any Company Entity, including without limitation computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice. In the event of the termination of my employment for any reason, I will deliver to the Company all files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company Entities or to my work for the Company Entities, and will not take or keep in my possession any of the foregoing or any copies. Notwithstanding anything to the contrary in this Agreement or otherwise, I may retain the information set forth in Section 19 below.

7. **Enforcement of Intellectual Property Rights**. I will cooperate with the Company at its sole expense, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights in Company-Related Developments. At the Company's sole expense, I will sign, both during and after the term of this Agreement, all papers, including without limitation copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company reasonably deems necessary or desirable in order to protect its rights and interests in any Company-Related Development. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take such actions as the Company reasonably deems necessary or desirable in order to protect its rights and interests in any Company-Related Development.

8. **Non-Competition and Non-Solicitation**. In order to protect the Company Entities' Proprietary Information and good will, while I am employed by the Company and for a period of twelve (12) months following the termination of my employment for any reason, except as provided in the last two sentences of this Section 8, I agree that I will not directly or indirectly: (a) perform the same or similar services in the Restricted Area (as defined below) for any Competitor (as defined below) as those I performed for the Company Entities during my employment with the Company; (b) engage in or become

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employed in any capacity by, or become an officer, director, agent, consultant, contractor, shareholder or partner of any partnership, corporation or entity that at the time of my engagement is engaged in, or is planning to engage in, the Business, unless I am engaged solely by a division or affiliate of such partnership, corporation or entity that does not engage in the Business and the entity or division, as applicable, which engages in the Business represents no more than 10% of such entity's (or, in case of an affiliate, the entire controlled group's) annual revenues and I am not involved, directly or indirectly, in any plans to engage in the Business, or I am providing services to a portfolio company of a private equity fund which does not engage in the Business (even if the private equity fund has another portfolio company which engages in the Business; provided I provide no services to such other portfolio company or advise on the acquisition or purchase of any Competitor) or have a passive (no more than 5%) equity interest in a private equity or hedge fund that owns an entity engaged in or planning to be engaged in the Business as long as I do not provide services directly to such Business ("Carve-out"); (c) on behalf of a Competitor: (i) call upon, solicit, contact, or provide any services (or attempt to do any of the foregoing) for any Customer or Potential Customer of the Company Entities that I called upon, solicited, contacted, or serviced for the Company Entities during my employment or, on or following my termination date, within the two years prior to my termination date; (ii) call upon, solicit, contact, or provide any services (or attempt to do any of the foregoing) for any Customer or Potential Customer; (iii) call upon, solicit, or contact or provide any services to any vendor or supplier of the Company Entities who during my employment is a vendor or supplier of any of the Company Entities, or
on or following my termination date, was a vendor or supplier of the Company Entities during the 24 month period prior to my termination date or about whom I had knowledge; or (iv) otherwise divert or take away (or attempt to do any of the foregoing) any business of the Company Entities to a Competitor of the Company Entities; or (d) undertake planning for or organization of a business competitive with the Company Entities' Business.

Notwithstanding the foregoing, nothing in this Section 8 shall be violated by actions taken in the good faith performance of my duties to the Company Entities or any activities by me permitted by the Carve-out.

I recognize and agree that as part of my job duties and responsibilities, I will be providing services for or on behalf of the Company Entities that are coextensive with the entire geographic scope of the Company Entities' business, and that because of the global nature and scope of these executive duties and responsibilities and because of the global nature and scope of the Company Entities' business and their focus on the Business, my performance of my duties and responsibilities is not tied to any specifically designated territory or geographic region.

Accordingly, the "Restricted Area" shall mean the geographical areas in which the Company Entities (i) are actively marketing their products and services as of my last day of employment with the Company or (ii) have made a significant investment in time and money to prepare to market their products and services within one (1) year prior to the Termination Date.

"Business" means the business of selling policy, billing and/or claims software to property and casualty insurance companies.

"Competitor" shall mean any person or entity that engages in the Business but shall not include any division, subsidiary or affiliate of a person or entity engaged in the Business (and such entity or division, as applicable, which engages in the Business represents no more than 10% of such entity's (or, in case of an affiliate, the entire controlled group's) annual revenues) if such division, subsidiary or affiliate does not itself engage in the Business; provided, however, that I shall not interact on business matters with any individual employed by any such division, subsidiary or affiliate engaged in the Business.

"Customer" shall mean during my employment any person or entity who purchased or contracted to purchase any products or services offered by the Company in the Company Entities' Business and, on or following my termination date, any person or entity which, at any point during the twelve (12) month period of time preceding termination of my employment with the Company for any reason, purchased or contracted to purchase any products or services offered by the Company in the Company Entities' Business.

"Potential Customer" shall mean during my employment any person or entity who is identified on a list by any Company Entity as a potential client or customer for the Business and on or following my termination date, any person or entity which, at any point during the twelve (12) month period of time preceding termination of my employment with the Company for any reason, was identified on a list as a potential client or customer of the Business.

In addition to the above provisions of this Section 8, while I am employed by the Company and for a period of twelve (12) months following the termination of my employment for any reason ("Non-Solicitation Restricted Period"), I agree that, other in the ordinary course of performing my duties for any Company Entity, I will not directly or indirectly or by action in concert with others, (A) encourage or influence (or seek to encourage or influence) any person who is an employee, director, or independent contractor of the Company Entities, or on or following the termination of my employment, was an employee, director or independent contractor during the last year of my employment with the Company, to terminate employment or engagement with the Company Entities; (B) combine or coordinate with other employees, directors, agents, contractors or other representatives of the Company Entities for the purpose of organizing any business activity competitive to the Company Entities' Business; or (C) solicit or hire any person who is or was engaged as an employee, director or independent contractor by the Company Entities during the last year of my employment with the Company. To the extent permitted by applicable law, in the event of a proven breach of this Section 8 by me, the Non-Competition Restricted Period and the Non-Solicitation Restricted Period set forth herein shall be extended automatically by the period of such breach. All of the foregoing provisions of this Section 8 notwithstanding, I may own not more than five percent (5%) of the issued and outstanding shares of any class of securities of an issuer whose securities are listed on a national securities exchange or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended as long as such investment is a passive investment and I have no control over the business.

Notwithstanding anything herein to the contrary, the foregoing restrictions shall not apply with regard to (i) general solicitations that are not specifically directed to employees, agents or independent contractors of any Company Entity or (ii) actions taken in the good faith performance of my duties for and/or for the benefit of the Company Entities. For the avoidance of doubt, the foregoing restrictions shall not apply with regard to solicitations or likings by any of my future employers without my direct or indirect involvement; provided, however, that I have not directed or caused any such employer to solicit or hire any such employee, agent or independent contractor.

9. **Government Contracts**. I acknowledge that the Company Entities may have from time to time agreements with other persons or with the United States Government or its agencies which impose obligations or restrictions on the Company Entities regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company Entities. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights which I have or acquire in any Developments, full title to which is required to be in the United States under any contract between the Company Entities and the United States or any of its agencies.

10. **Defend Trade Secrets Act**. Pursuant to 18 U.S.C. § 1833(b), I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to my attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if I (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

11. **Cooperation**. During my employment with the Company and at all times thereafter, at the request of the Company, upon reasonable notice and at reasonable times (taking into account my other personal and business commitments), I shall cooperate fully with the Company Entities in any (a) litigation, administrative proceeding or inquiry that involves the Company Entities or their then-current or former officers, directors, employees or agents; and/or (b) investigation or inquiry conducted by or on behalf of the Company Entities or any governmental or regulatory authority, in each case, with respect to any matter about which I have knowledge or information or in which I was involved. The Company shall reimburse me for reasonable out-of-pocket expenses incurred by me under this Section 11 (provided that I provide the Company with reasonable documentation of such expenses).

12. **Nondisparagement**. Following termination of my employment and at all times thereafter, I will not make or publish, or cause to be made or published, any statement or information that disparages or defames any of the Company Entitles or any of their respective partners, officers, directors, shareholders, or employees. The Company agrees not to intentionally make or publish, or cause to be made or published, any official statement or formal announcement that disparages or defames me. Notwithstanding the foregoing, nothing in this Section 12 shall prevent the parties

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from making any truthful statement (a) necessary with respect to any litigation, arbitration or mediation involving this Agreement or any other agreement between myself and any Company Entity, including, but not limited to, the enforcement of such agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (b) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over the party.

13. **Prior Agreements**. I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. I further represent that my performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company. I will not disclose to the Company Entities or induce the Company Entities to use any confidential or proprietary information or material belonging to any previous employer or others.

14. **Remedies Upon Breach**. I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company Entities and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company Entities substantial and irrevocable damage and therefore, in the event of such breach, the Company Entities, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief, without the posting of a bond. If I violate this Agreement, as determined by a final judgment of a court of competent jurisdiction, in addition to all other remedies available to the Company Entities at law, in equity, and under contract, I agree that I am obligated to pay the Company Entities' reasonable costs of enforcement of this Agreement, including attorneys' fees and expenses.

15. **Use of Voice. Imam and Likeness**. During my employment and for a reasonable period thereafter, I give the Company permission to use any and all of my voice, image and likeness, with or without using my name, in connection with the products and/or services of the Company Entities, for the purposes of advertising and promoting such products and/or services and/or the Company Entities, and/or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

16. **Publications and Public Statements**. Other than in the ordinary course of the Company's business, I will obtain the Company's written approval before publishing or submitting for publication outside the Company any material that relates to my work at the Company and/or incorporates any Proprietary Information.

17. **No Employment Obligation**. I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise provided in my employment agreement with the Company, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason, with or without cause.

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18. **Survival and Assignment by the Company**. I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or benefits or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination. The Company will have the right to assign this Agreement to its successors and assigns.

11. **Exit interview; Return of Company Property**. If and when I depart from the Company, I may be required to attend an exit interview and sign an "Employee Exit Acknowledgement" to reaffirm my acceptance and acknowledgement of the obligations set forth in this Agreement. For eighteen (18) months following termination of my employment, I will notify the Company of any change in my address and of each subsequent employment or business activity, including the name and address of my employer and the nature of my activities, reasonably related to the Business; provided that the failure to provide any such notice shall not constitute a waiver of any right or remedy I may have hereunder or under any employment, equity or other contractual arrangement with any of the Company Entities. On my last day of employment with the Company or upon an earlier request by the Company, to the extent practicable, or as soon as reasonably practicable following my last day of employment with the Company, I shall promptly return to the Company any and all documents and other physical or tangible things regardless of whether in
paper or electronic form, in my possession, custody or control, that are the property of any of the Company Entities, and any and all documents or other tangible things in my possession, custody or control that disclose or embody any technical or other information that is confidential or proprietary to the Company Entities or any third party that has disclosed such information to any of the Company Entities subject to an obligation of confidentiality. I agree to return and not destroy, alter, erase or otherwise change any software, data or other information belonging to any of the Company Entities. Notwithstanding the foregoing and for the avoidance of doubt, I am entitled to maintain, and the Company Entities acknowledge my right in respect of, individual personnel documents, such as my payroll and tax records and any documents or information relating to my compensation and/or equity interests in any Company Entity.

20. **Disclosure to Future Employers**. I agree that prior to accepting employment or engagement with any other person during my employment with the Company, and for eighteen (18) months after my last day of employment with the Company, I shall inform such prospective employer or prospective counterparty of the existence and details of this Agreement and provide such prospective employer or prospective counterparty with a copy of this Agreement, and, in addition, I agree that promptly following the commencement of employment or engagement with such person during such period, I shall provide the Company with written notice, including (a) the name of the employer or counterparty; (b) the business engaged in or to be engaged in by the employer or counterparty; (c) my position with the employer or counterparty; (d) the location of my employment or engagement and (e) the territory in which **I** have job duties or

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responsibilities; provided, however, that the foregoing shall apply if and only to the extent that any covenant or commitment set forth in this Agreement would be relevant with respect to such person; and, provided further, that my failure to provide any such notice shall not constitute a waiver of any right or remedy I may have hereunder or under any employment, equity or other contractual arrangement with any of the Company Entities.

21. **Severability; Blue-Penciling**. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or

more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

22. **Interpretation**. This Agreement will be deemed to be made and entered into in the State of Illinois, and will in all respects be interpreted, enforced and governed under the laws of the State of Illinois without regard to conflicts-of-law principles. I hereby agree to consent to personal jurisdiction of the state and federal courts situated within Illinois and of any state and county in which the Company contends that I have breached this Agreement for purposes of enforcing this Agreement, and waive any objection that I might have to personal jurisdiction or venue in those courts.

IN WITNESS WHEREOF, I have duly executed this Agreement as of the date below.

Signed: /s/ Vincent Chippari
Type or print name: Vincent Chippari
Date: September 6, 2016

[Signature Page to Restrictive Covenants Agreement]

Acknowledged and Confirmed

Disco Topco Holdings (Cayman), L.P.

By: Disco (Cayman) GP Co., its general partner

By: _____
Name: _____
Title: Authorized Signatory

Duck Creek Technologies LLC

By: Disco Topco Holdings (Cayman), L.P., its sole member

By: Disco (Cayman) GP Co., its general partner

By: /s/ Michael A. Jackowski
Name: Michael A. Jackowski
Title: Authorized Signatory

[Signature Page to Restrictive Covenants Agreement]

APPENDIX A

To: Duck Creek Technologies, LLC.

From: Vincent Chippari

Date: September 6, 2016

SUBJECT: Prior Inventions

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment by the Company that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☑ No inventions or improvements

☐ See below:

_____

_____

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☐ Additional sheets attached

The following is a list of all patents and patent applications in which I have been named as an inventor

☑ None

☐ See below:

_____

_____

_____

EX-10.14 17 d835127dex1014.htm EX-10.14

Exhibit 10.14

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), is made and entered into on this 1st day of August, 2016 by and between Duck Creek Technologies, LLC (the "Company") and Matthew R. Foster (the "Employee").

R E C I T A L S:

Disco Topco Holdings (Cayman), L.P. (the "Issuer"), Accenture LLP ("Accenture"), Accenture International SARL ("Accenture International") and Disco (Cayman) Acquisition Co. are parties to a Transaction Agreement, dated April 14, 2016, (the "TA"). Issuer and the Company (collectively, and together with all other subsidiaries of the Issuer, the "Company Group") are engaged in the software and the software as a service business. In connection with transactions contemplated by the TA (the "Transaction"), the parties hereto desire to enter into this Agreement, effective as of the Closing, as such term is defined in the TA (the "Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein and the compensation provided for herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee agree as follows:

1. Effect of Prior Agreements

(a) Prior Agreements. This Agreement expresses the whole and entire agreement between the parties with reference to the employment of the Employee after the Effective Date and will supersede and replace, effective as of the Effective Date, any prior employment agreements, understandings or arrangements (whether written or oral) between the Employee and the Company Group or any of its equity holders (and their affiliates), including Accenture and the Company (the "Prior Agreements"), other than the Employee's rights with respect to any equity awards and/or employee benefits with respect to Accenture and/or any of its affiliates.

2. Definitions. Wherever used in this Agreement, including, but not limited to, the Recitals and Sections 1 and 2, the following terms shall have the meanings set forth below (unless otherwise indicated by the context), and such meanings shall be applicable to both the singular and plural form (except where otherwise expressly indicated):

(a) "Apax" means Apax Partners LP.

(b) "Board" means the board of directors/managers of the general partner of the Issuer, and any successor boards thereof.

(c) "Cause" means, during employment, the Employee's (i) embezzlement, misappropriation of corporate funds, or other acts of material dishonesty; (ii) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any such felony or misdemeanor; (iii) any act constituting a willful

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or volitional act or failure to act which causes or can be expected to cause injury to the Company Group, as defined below (but not counting decisions, acts or omissions made in the ordinary course of business); (iv) material failure to comply or adhere to the Company's policies, which have been communicated to Employee in writing; (v) material breach during employment of the Restrictive Covenant Agreement, as defined below; or (vi) material dishonesty, gross negligence or intentional misconduct (including willfully violating any law, rule or regulation). Employee shall not be terminated for Cause unless he is provided with written notice from the Company setting forth the acts or omissions giving rise to such termination and, if curable and excluding items (i), (ii) and (vi), he fails to cure such events or omissions within 15 days of receipt of such notice.

(d) "Change of Control" means the consummation of a transaction, whether in a single transaction or in a series of related transactions, pursuant to which:

(i) an independent third party, or a group of independent third parties, (A) acquire (whether by merger, consolidation, or transfer or issuance of equity interests or otherwise) beneficial ownership of at least a majority of the outstanding equity securities of the Issuer (or any surviving or resulting company) (unless the Sponsors or their affiliates retain a majority of the outstanding equity securities of the general partner of the Issuer entitled to appoint a majority of the members to the board of directors of such entity) or (B) acquire assets constituting all or substantially all of the assets of the Issuer and its subsidiaries (as determined on a consolidated basis); provided, that a merger, recapitalization or other sale or business combination transaction shall not be deemed a "Change of Control" if after such transaction the Sponsors (or their affiliates) beneficially own, in the aggregate, at least a majority of the outstanding equity securities of the Issuer and/or any subsidiary(ies) of the Issuer which beneficially owns substantially all of the assets of the Issuer or the parent or successor of the Issuer; or

(ii) Accenture acquires more than 50 percent of the equity interests in the Issuer and/or any subsidiary(ies) of the Issuer which beneficially owns substantially all of the assets of the Issuer or the parent or successor of the Issuer.

For the avoidance of doubt, the acquisition of Class A Units in the Issuer by Apax and its affiliates or Class B Units in the Issuer by Accenture and its affiliates shall not constitute a "Change of Control."

(e) "Code" means the Internal Revenue Code of 1986, as amended, and rules and regulations issued thereunder.

(f) "Commencement Date" means the sixty-first (61st) day following the Employee's Termination Date.

(g) "Disability" means the Employee's inability, because of physical or mental illness or injury, to perform the essential functions of his customary duties to the Company, even with a reasonable accommodation, and the continuation of such disabled condition for a period of 120 continuous days, or for not less than 180 days during any continuous 24 month period.

(h) "Good Reason" means, without Employee's prior written consent, a material reduction in Employee's Annual Base Salary, as defined below, or his Target Bonus opportunity as a percentage of his Annual Base Salary (as the term Target Bonus is defined below); provided that any such event shall constitute Good Reason only if the Issuer or the Company, as applicable, fails to cure such event within 30 days after the Company's receipt from Employee of written notice of the event which constitutes Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 90th day following its occurrence, unless Employee has given the Company written notice thereof prior to such date and terminates his employment (provided the event is not cured) within 60 days following the date of such notice.

(i) "Person" means any individual, person, partnership, limited liability company, joint venture, corporation, company, firm, group or other entity.

(j) "Section 409A" means Section 409A of the Code and regulations and other guidance issued thereunder.

(k) "Separation from Service" means a "separation from service" from the Company or any of its subsidiaries or affiliates within the meaning of Section 409A.

(l) "Sponsors" means Accenture and Apax.

(m) "Termination Date" means the date the Employee's employment is terminated, and which termination is a Separation from Service.

3. Titles, Duties and Reporting. During the Term (as defined in Section 4), the Employee shall be employed as Chief Operating Officer of the Company. Employee shall have the duties and authorities customarily associated with this position and as otherwise reasonably determined by the Company's Chief Executive Officer.

4. Term of Employment.

(a) Term. Commencing on the Effective Date, Employee shall be employed by the Company until Employee or the Company terminate Employee's employment as provided in Section 7 (such period, the "Term").

(b) Prohibition of Resignation. Notwithstanding the immediately prior Section 4(a), in consideration of the benefits conferred upon the Employee pursuant to this Agreement, the Employee hereby affirmatively acknowledges and agrees that the Employee shall have no right to terminate the Employee's employment for "Good Reason", as defined in this Agreement or any Prior Agreement, as a result of the Transaction and any related changes in title, duties and reporting structure as contemplated by this Agreement.

5. Compensation.

(a) Annual Base Salary. During the Term, the Employee's annual base salary will be $430,817 ("Annual Base Salary"); which shall be subject to annual review on each anniversary of the Effective Date for increase but not decrease. The Company agrees to use commercially reasonable efforts to ensure Employee's base salary and annual bonus are reported on a W-2.

(b) Annual Bonus. Beginning for fiscal year 2017 (i.e., beginning on September 1, 2016) and for each fiscal year thereafter during the Term, the Employee will be entitled to receive a cash bonus (the "Annual Bonus") based on achievement of performance goals established by the Board (the "Performance Goals"). The target Annual Bonus shall be 40% of Annual Base Salary ("Target Bonus"), payable at target if the target Performance Goals are achieved, with an opportunity to earn up to 80% of Annual Base Salary for performance exceeding the target Performance Goals. Except as provided in Section 7(d) below, payment of any Annual Bonus shall be subject to the Employee's continued employment with the Company through the time of payment. Any Annual Bonus shall be paid in the fiscal year following the end of the performance period, within a reasonable period of time following the end of such fiscal year and in all events no later than the time such bonuses for the applicable fiscal year are paid to similarly situated active employees of the Company.

(c) Benefit Plans. Employee shall receive employee benefits no less favorable than other similarly situated employees of the Company Group in the United States, which shall, for the first eighteen (18) months following the Effective Date, be no less favorable in the aggregate than the benefits provided to Employee by Accenture, immediately prior to the Effective Date. In all events, Employee will be provided, at the cost of the Company, with a group life insurance policy in the amount of $1.5 million. Employee will also be reimbursed for reasonable business expenses in accordance with the Company's expense reimbursement policy, which reimbursements shall be made within sixty (60) days following Employee's submission of a written invoice to the Company describing such expenses in reasonable detail.

(d) Grant of Class D Units. Shortly following the Effective Date, the Employee will be eligible to receive Class D Units ("Class D Units") in the Issuer as determined by the Board. Notwithstanding anything to the contrary provided herein, Class D Units shall at all times be governed by the terms of the applicable award agreement and any other documents referred to therein.

(e) Indemnification. In addition to indemnification protections and directors' and officers' liability insurance coverage rights the Employee has under the TA, if any, the Employee shall receive indemnification for third party claims (and advancement of expenses) protection and coverage under directors' and officers' liability insurance policies on a basis no less favorable than the basis under which any director or officer of the Issuer and/or the Company is so covered.

6. Non-Compete, Non-Solicitation, and other Covenants. On the date hereof, the Employee shall enter into the "Restrictive Covenant Agreement", attached hereto as Exhibit A, provided, that such agreement will become effective on the Effective Date.

7. Termination and Other Post Termination Benefits

(a) Cause/Without Good Reason. The Company shall have the right to terminate the Employee's employment under this Agreement at any time for Cause upon written notice to the Employee as provided in subparagraph (f) below. Subject to Section 4(b), the Employee shall have the right to terminate the Employee's employment under this Agreement without Good Reason upon 30 days' advance written notice to the Company as provided in subparagraph (f) below. In the event the employment of the Employee is terminated by the Company for Cause or by the Employee without Good Reason (subject to Section 4(b)), the Employee shall have no right to receive compensation or other benefits under this Agreement (other than the Accrued Payments set forth in Section 7(d)) for any period after such termination. In addition, the Employee shall remain entitled to any rights under Section 5(e), the last sentence of Section 7(d) and Section 19.

(b) Other Than Cause / Good Reason. If the employment of the Employee is terminated by the Company without Cause (other than due to death or Disability) or is terminated by the Employee for Good Reason, the Employee shall be entitled to the following compensation and benefits, in addition to the Accrued Payments set forth in Section 7(d):

(i) continued payments of the Employee's Annual Base Salary, in accordance with the Company's standard payroll practices, for a period of 6 months plus a period equal to an additional week of Annual Base Salary for each full year of service that the Employee has completed with the Company or Accenture (up to a maximum of 8 additional weeks), commencing on the Commencement Date; provided, however if such termination occurs on, or within one year after, a Change of Control (provided such event is also a "change of control event" as determined in accordance with Section 409A), such amount shall be paid in a lump sum on the Commencement Date

(ii) a pro-rata bonus in respect of the fiscal year in which Employee's Termination Date occurs (to be paid in accordance with Section 5(b) above) in an amount equal to the product of (A) the bonus that the Employee would have been entitled to receive based on actual achievement of the applicable Performance Goals through the Termination Date and (B) a fraction (x) the numerator of which is the number of days in such fiscal year through the Termination Date and (y) the denominator of which is the number of days during the applicable fiscal year; and

(iii) a payment equal to $12,000, in lieu of continued contributions toward health coverage costs for the Employee, payable in a lump sum on the Commencement Date ("COBRA Payment").

If the Employee breaches any of the covenants set forth in the Restrictive Covenant Agreement, the Employee shall not be entitled to receive any further compensation or benefits pursuant to this Section 7(b) from and after the date of such breach and the Employee shall be required to promptly repay any compensation the Employee received pursuant to this Section 7(b) prior to the date of such breach. Notwithstanding anything to the contrary contained herein, the Company shall have no obligation to pay the payments and provide the benefits set forth in this Section 7(b) unless, within sixty (60) days after the Termination Date, the Employee executes and delivers to the Company a release of claims in the form attached hereto as Exhibit B and the revocation period of such release expires.

(c) Death / Disability. If the Employee's employment is terminated due to his death or Disability, Employee (or his estate, as applicable) shall be entitled to receive the COBRA Payment (payable as set forth in Section 7(b) of this Agreement) and the Accrued Payments set forth in Section 7(d).

(d) Accrued Payments. In the event of a termination of employment for any reason, Employee will receive (A) the Employee's accrued and unpaid base salary, vacation (in accordance with Company policy) and unreimbursed business expenses (if any) through the Termination Date, payable as soon as practicable following the Termination Date, (B) except in the event of a termination for Cause or a resignation by the Employee without a Good Reason, the earned but unpaid portion, if any, of any Annual Bonus with respect to a fiscal year ending prior to the Termination Date, payable at the same time annual bonuses for such fiscal year are otherwise paid to the Company's senior executives, and (C) all other amounts to which the Employee is entitled under any compensation plan of the Company at the time such payments are due (items (A) through (C) collectively, the

"Accrued Payments"). In addition, for all terminations, the Employee shall remain entitled to any payments or benefits provided under any outstanding equity or long-term incentive agreements, in accordance with the terms of such agreements, including, without limitation, any award agreement for the Class D Units and any related documentation thereto.

(e) No Mitigation Obligation. In receiving any payments pursuant to this Section 7, the Employee shall not be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee hereunder and such amounts shall not be reduced or terminated whether or not the Employee attains other employment.

(f) Notice of Termination. A termination of the Employee's employment by the Company or the Employee for any reason other than death shall be communicated by Notice of Termination to the other party hereto. For this purpose, a "Notice of Termination" means a written notice which specifies the effective date of termination consistent with this Agreement.

8. Severability. All agreements and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid agreements or covenants were not contained herein.

9. Assignment Prohibited. This Agreement is personal to each of the parties hereto, and neither party may assign or delegate any of his, her, or its rights or obligations hereunder without first obtaining the written consent of the other party; provided, however, that nothing in this Section 9 shall preclude the Employee from designating a beneficiary to receive any benefit payable under this Agreement upon the Employee's death pursuant to Section 7(c). Notwithstanding the foregoing, the Company and Issuer may assign their rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company Group (by merger or otherwise).

10. No Attachment. Except as otherwise provided in this Agreement or required by applicable law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

11. Headings. The headings of paragraphs and sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

12. Governing Law. The parties intend that this Agreement and the performance hereunder and all suits and special proceedings hereunder shall be governed by and construed in accordance with and under and pursuant to the laws of the State of Illinois without regard to conflicts of law principles thereof and that in any action, special proceeding or other proceeding that may be brought arising out of, in connection with, or by reason of this Agreement, the laws of the State of Illinois shall be applicable and shall govern to the exclusion of the law of any other forum. Any action, special proceeding or other proceeding with respect to this Agreement shall be brought exclusively in the federal or state courts of the State of Illinois, and by execution and delivery of this Agreement, the Employee and the Company irrevocably consent to the exclusive jurisdiction of those courts and the Employee hereby submits to personal jurisdiction in the State of Illinois. The Employee and the Company irrevocably waive any objection, including any objection based on lack of jurisdiction, improper venue or forum non conveniens, which either may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect to this Agreement or any transaction related hereto. The Employee and the Company acknowledge and agree that any service of legal process by mail in the manner provided for notices under this Agreement constitutes proper legal service of process under applicable law in any action or proceeding under or in respect to this Agreement.

13. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Employee and the Employee's heirs, executors, administrators and legal representatives, and the Company and its permitted successors and assigns. If the Employee should die while any payment, benefit or entitlement is due to the Employee hereunder, such payment, benefit or entitlement shall be paid or provided to the Employee's designated beneficiary(ies) (or if there is no designated beneficiary, to his estate).

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. Notices. All notices, requests, demands and other communications to any party under this Agreement shall be in writing (including telefacsimile transmission, email transmission (in PDF format) or similar writing) and shall be given to such party at his, her, or its address or telefacsimile number set forth below or at such other

address or telefacsimile number as such party may hereafter specify for the purpose of giving notice to the other party:

(a) If to the Employee:

to the Employee's home address reflected in the Company's books and records, and if to Employee's legal representative, to such Person at the address of which the Company is notified in accordance with this Section 15.

(b) If to the Company:

Duck Creek Technologies LLC
161 North Clark Street
Chicago, IL 60601
Attention: Michael Jackowski

with copy to, which shall not constitute notice to the Company

c/o Apax Partners, L.P.
601 Lexington Ave. 53rd Floor
New York, NY 10022

Each such notice, request, demand or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (ii) if given by any other means, when delivered at the address specified in this Section 15. Delivery of any notice, request, demand or other communication by telefacsimile or email shall be effective when received if received during normal business hours on a business day. If received after normal business hours, the notice, request, demand or other communication will be effective at 10:00 a.m. on the next business day.

16. Modification of Agreement. No waiver or modification of this Agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. No evidence of any waiver or modification shall be offered or received in evidence at any proceeding, arbitration, or litigation between the parties hereto arising out of or affecting this Agreement, or the rights or obligations of the parties hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The parties further agree that the provisions of this Section 16 may not be waived except as herein set forth.

17. Taxes. To the extent required by applicable law, the Company shall deduct and withhold all necessary federal, state, local and employment taxes and any other similar sums required by law to be withheld from any payments made pursuant to the terms of this Agreement.

18. Compliance with Section 409A. It is the Company's intent that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, the Employee shall not be considered to have terminated employment with the

Company or any subsidiary or affiliate thereof for purposes of this Agreement unless the Employee would be considered to have incurred a Separation from Service from the Company or any of its subsidiaries or affiliates. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A or any other exemption under Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent that any reimbursements or in-kind benefits due to the Employee under this Agreement constitute "deferred compensation" under Section 409A, any such reimbursements and in-kind benefits shall be paid to Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Employee's Separation from Service shall instead be paid on the first business day after the date that is six months following the Employee's Separation from Service (or death, if earlier). This Agreement may be

amended in any respect deemed by the Company in good faith to be necessary in order to preserve compliance with Section 409A without imposing any additional interest, taxes or penalties on the Employee.

19. Section 280G. Notwithstanding anything in this Agreement or otherwise to the contrary, in the event that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Issuer, the Company or any member of the Company Group, or any entity that effectuates a change of control (or any of its affiliates) to or for the benefit of the Employee (whether pursuant to the terms of this Agreement or any other plan, equity-based award, arrangement, agreement or otherwise) (all such payments, awards, benefits and/or distributions being hereinafter referred to as the "Total Payments") would be subject to the excise tax under Section 4999 of the Code (or any successor provision) (the "Excise Tax"), then:

(a) If no "stock" of the Company Group is then "readily tradable" on an "established securities market" or otherwise within the meaning of Section 280G(b)(5)(A)(ii)(I) of the Code, prior to the closing of the applicable transaction, the Company (or the applicable corporation undergoing a change in control) shall make good faith efforts to obtain shareholder approval of the Total Payments, such that upon shareholder approval, such portion of the Total Payments shall be not subject to the Excise Tax. The Employee shall fully cooperate to ensure that such shareholder approval of all such Total Payments is valid (including by executing all required waivers). Failure to obtain such shareholder approval following good faith efforts of the Company (or the applicable corporation undergoing a change in control) shall not constitute a breach of this Agreement or result in any additional payments to be made to the Employee with respect to the Excise Tax. In addition, the Employee can voluntarily decide not to execute the waiver, in which case the failure of the Company (or the applicable corporation undergoing a change in control) to obtain such shareholder approval shall not constitute a breach of this Agreement or result in any additional payments to be made to the Employee with respect to the Excise Tax.

(b) In the event that (i) the shareholder approval described in Section 19(a) is not obtained or (ii) the "stock" of the Company Group is "readily tradable" on an "established securities market" or otherwise within the meaning of Section 280G(b)(5)(A)(ii)(I) of the Code, then, to the extent necessary to make such portion of the Total Payments not subject to the Excise Tax, the portion of the Total Payments that do not constitute deferred compensation within the meaning of Section 409A of the Code shall first be reduced (if necessary, to zero), and all other Total Payments shall thereafter be reduced (if necessary, to zero), with any such reduction being made as follows: cash payments being reduced before equity-based compensation or other non-cash compensation or benefits, in each case, in reverse order beginning with payments or benefits that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code, provided that, in the case of all of the foregoing Total Payments, all amounts that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) as would result in no portion of the payments being considered "excess parachute payments" under Section 280G of the Code.

(c) Section 19(b) shall not apply and no reduction of Total Payments will occur if (i) clause 19(b)(ii) is applicable and (ii) (1) the net amount of such Total Payments, as reduced pursuant to Section 19(b) (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is less than (2) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of excise tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(d) Any determinations that are made pursuant to this Section 19 shall be made by a nationally recognized certified public accounting firm that shall be selected by the Company (and paid by the Company) prior to any transaction that is subject to Section 280G of the Code (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to the Employee setting forth in reasonable detail the basis of the Accountant's determinations.

20. Recitals. The recitals to this Agreement shall form a part of this Agreement.

(The remainder of this page was intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first indicated above.

Duck Creek Technologies LLC

By: Disco Topco Holdings (Cayman), L.P.,
its sole member

By: Disco (Cayman) GP Co.,
its general partner

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

Solely for the purposes of Sections 3 and 5(e) of this Agreement:

Disco Topco Holdings (Cayman), L.P.

By: Disco (Cayman) GP Co.,
its general partner

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

[Signature Page to Employment Agreement]

EMPLOYEE

/s/ Matthew R. Foster
Matthew R. Foster

[Signature Page to Employment Agreement]

Exhibit A

RESTRICTIVE COVENANTS AGREEMENT

In consideration of (a) my employment or continued employment by Duck Creek Technologies, LLC and/or any of its subsidiaries (the "Company" and, together with Disco Topco Holdings (Cayman), L.P. (the "Parent") and all of its affiliates (other than any investors or equity holders in the Parent) collectively, the "Company Entities"), (b) my receipt of Class D Units pursuant to the Parent's Amended and Restated Agreement of Limited Partnership, dated on or about August 1, 2016, (c) the provision by the Company Entities of trade secrets and confidential information to me, (d) the Company Entities' introduction to me of their clients and customers, and other good and valuable consideration, the receipt and sufficiency of which I acknowledge, I agree to the terms and conditions of this Restrictive Covenants Agreement (this "Agreement") as follows:

1. **Proprietary Information.** I agree that all information, whether or not in writing, concerning the Company Entities' business, technology, business relationships, employee and consultant relationships or financial affairs that the Company Entities have not released to the general public (or is otherwise not known within the relevant trade or industry) and which I received during employment with (i) the Company on or after the closing ("Closing") of the transaction contemplated by the Transaction Agreement among the Parent, Accenture LLP ("Accenture"), Accenture International SARL, and Disco (Cayman) Acquisition Co., dated on or about of April 15, 2016 (the "Transaction Agreement") or (ii) prior to the Closing, Accenture (provided, with respect to Accenture, such information will only include information which is transferred in connection with the transactions contemplated by the Transaction Agreement (collectively, "Proprietary Information")) is and will be the exclusive property of the Company Entities. By way of illustration, Proprietary Information may include

information or material which has not been made generally available to the public (or otherwise known within the trade or relevant industry), such as: (a) corporate information,
including plans, strategies, methods, policies, resolutions, negotiations or litigation; (b) marketing information, including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections, customer lists, prospective customer lists and any customer and/or prospective customer list database; (c) financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; and (d) operational and technological information, including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, concepts and ideas; and (e) personnel information, including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Proprietary Information also includes information received in confidence by the Company Entities from their respective customers or suppliers or other third parties.

2. **Recognition of Company's Rights.** I will not, at any time, without the Company's prior written permission, either during or after my employment, disclose any Proprietary Information to anyone outside of the Company Entities other than in connection with the performance of my duties as an employee of the Company or any Company Entity, or use any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company or any Company Entity. I will cooperate with the Company Entities and use my reasonable best efforts to prevent the unauthorized disclosure of all Proprietary Information. I will deliver to the Company all copies of Proprietary Information in my possession or control upon the earlier of a request by the Company or termination of my employment, except to the extent I am permitted to retain such information pursuant to Section 19 of this Agreement. Notwithstanding anything to the contrary in this Agreement or otherwise, I shall be permitted to disclose Proprietary information (i) to the extent necessary with respect to any litigation, arbitration or mediation involving this Agreement or any other agreement between myself and any Company Entity, including, but not limited to, the enforcement of such agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (ii) as required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over me; provided, in such event, to the extent legally permitted, I give the Company reasonable notice of such requirement and an opportunity to oppose such request (and I will reasonably cooperate with the Company in such opposition).

[1] For General Counsel, replace with "Chief Executive Officer."

3. **Rights of Others.** I understand that the Company Entities are now and may hereafter be subject to nondisclosure or confidentiality agreements with third persons which require the Company Entities to protect or refrain from use of such third persons' proprietary information. I agree to be bound by the non-disclosure or confidentiality terms of such agreements in the event I have access to such proprietary information and have knowledge of such agreements.

4. **Commitment to Company Entities; Avoidance of Conflict of Interest**. While an employee of the Company, I will devote my full business time and efforts to the business of the Company Entities and I will not engage in any other business activity that conflicts with my duties to the Company Entities. I will advise the General Counsel[1] of the Company or his or her nominee at such time as any activity of either the Company Entities or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is reasonably requested of me by the Company to resolve any conflict or appearance of conflict which it finds to exist. Notwithstanding the foregoing, during employment (and thereafter) I can manage my personal and family investments, engage in charitable and/or educational activities, including service on boards of directors of charitable and/or educational organizations, serve on industry advisory committees and/or boards and, to the extent approved by the board of directors of Parent, serve as a member of the board of directors or managers of any for-profit entity; provided that such activities do not interfere with my duties and responsibilities to the Company Entities.

5. **Developments.** I will make full and prompt disclosure to the Company of all Developments during the period of my employment that: (a) relate to the business of any Company Entity or any customer of or supplier to any Company Entity or any of the products or services being researched, developed, manufactured or sold by any Company Entity or which may be used with such products or services; or (b) result from tasks assigned to me by a Company Entity; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company Entity (collectively, "Company-Related Developments"). I

acknowledge that all copyrightable Company-Related Developments are created by me on a "work for hire" basis. To the extent any such copyrightable work is deemed by a court not be a "work for hire" and with respect to all other Intellectual Property Rights in any Company-Related Developments, I hereby do assign and transfer and, to the extent any such assignment cannot be made at present, will assign and transfer, to the Company Entities and their successors and assigns all my right, title and interest in all such Company-Related Developments. "Developments" means inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, and audio or visual works and other works of authorship, whether or not patentable or copyrightable that are created, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction. "Intellectual Property Rights" means all patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, trade secrets and other intellectual property rights in all countries and territories worldwide and under any international conventions.
To preclude any possible uncertainty, I have set forth on Appendix A attached hereto a complete list of Developments that I have, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of my employment with the Company or Accenture (and, with respect to Accenture, which are not being transferred in connection with the transactions contemplated by the Transaction Agreement) that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement ("Prior Inventions"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Appendix A but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. I have also listed on Appendix A all patents and patent applications in which I am named as an inventor, other than those which have been assigned to the Company ("Other Patent Rights"). If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company's product, process or machine or other work done for the Company Entities, I hereby grant to the Company a nonexclusive, royalty-free, paid-up, irrevocable, worldwide license (with the full right to sublicense) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent.

This Agreement does not obligate me to assign to the Company any Development which is developed entirely on my own time and does not relate to the business efforts or research and development efforts in which the Company actually is engaged or is planning to be engaged or was engaged anytime while I was employed by the Company Entities, and does not result from the use of premises or equipment owned or leased by the Company Entities. However, I will also promptly disclose to the Company any such Developments for the purpose of determining whether they qualify for such exclusion. I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section 5 will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. I also hereby waive all claims to any moral rights or other special rights which I may have or accrue in any Company-Related Developments.

6. **Documents and Other Materials.** I will keep and maintain adequate and current records of Company-Related Developments developed by me during my employment, which records will be available to and remain the sole property of the Company at all times.

All files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible
material containing Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company Entities. Any property situated on a Company Entities' premises and owned by any Company Entity, including without limitation computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice. In the event of the termination of my employment for any reason, I will deliver to the Company all files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company Entities or to my work for the Company Entities, and will not take or keep in my possession any of the foregoing or any copies. Notwithstanding anything to the contrary in this Agreement or otherwise, I may retain the information set forth in Section 19 below.

7. **Enforcement of Intellectual Property Rights.** I will cooperate with the Company at its sole expense, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights in Company-Related Developments. At the Company's sole expense, I will sign, both during and after the term of this Agreement, all papers, including without limitation copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company reasonably deems necessary or

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desirable in order to protect its rights and interests in any Company-Related Development. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take such actions as the Company reasonably deems necessary or desirable in order to protect its rights and interests in any Company-Related Development.

8. **Non-Competition and Non-Solicitation**. In order to protect the Company Entities' Proprietary Information and good will, while I am employed by the Company and for a period of twelve (12) months following the termination of my employment for any reason, except as provided in the last two sentences of this Section 8, I agree that I will not directly or indirectly: (a) perform the same or similar services in the Restricted Area (as defined below) for any Competitor (as defined below) as those I performed for the Company Entities during my employment with the Company; (b) engage in or become employed in any capacity by, or become an officer, director, agent, consultant, contractor, shareholder or partner of any partnership, corporation or entity that at the time of my engagement is engaged in, or is planning to engage in, the Business, unless I am engaged solely by a division or affiliate of such partnership, corporation or entity that does not engage in the Business and the entity or division, as applicable, which engages in the Business represents no more than 10% of such entity's (or, in case of an affiliate, the entire controlled group's) annual revenues and I am not involved, directly or indirectly, in any plans to engage in the Business, or I am providing services to a portfolio company of a private equity fund which does not engage in the Business
(even if the private equity fund has another portfolio company which engages in the Business; provided I provide no services to such other portfolio company or advise on the acquisition or purchase of any Competitor) or have a passive (no more than 5%) equity interest in a private equity or hedge fund that owns an entity engaged in or planning to be engaged in the Business as long as I do not provide services directly to such Business ("Carve-out"); (c) on behalf of a Competitor: (i) call upon, solicit, contact, or provide any services (or attempt to do any of the foregoing) for any Customer or Potential Customer of the Company Entities that I called upon, solicited, contacted, or serviced for the Company Entities (or for Accenture but only with respect to a client or customer who continued to be a client or customer of the Company after the Closing) during my employment or, on or following my termination date, within the two years prior to my termination date; (ii) call upon, solicit, contact, or provide any services (or attempt to do any of the foregoing) for any Customer or Potential Customer; (iii) call upon, solicit, or contact or provide any services to any vendor or supplier of the Company Entities who during my employment is a vendor or supplier of any of the Company Entities, or on or following my termination date, was a vendor or supplier of the Company Entities during the 24 month period prior to my termination date or about whom I had knowledge; or (iv) otherwise divert or take away (or attempt to do any of the foregoing) any business of the Company Entities to a Competitor of the Company Entities; or (d) undertake planning for or organization of a business competitive with the Company Entities' Business.

Notwithstanding the foregoing, nothing in this Section 8 shall be violated by actions taken in the good faith performance of my duties to the Company Entities or any activities by me permitted by the Carve-out.

I recognize and agree that as part of my job duties and responsibilities, I will be providing services for or on behalf of the Company Entities that are coextensive with the entire geographic scope of the Company Entities' business, and that because of the global nature and scope of these executive duties

and responsibilities and because of the global nature and scope of the Company Entities' business and their focus on the Business, my performance of my duties and responsibilities is not tied to any specifically designated territory or geographic region.

Accordingly, the "Restricted Area" shall mean the geographical areas in which the Company Entities (i) are actively marketing their products and services as of my last day of employment with the Company or (ii) have made a significant investment in time and money to prepare to market their products and services within one (1) year prior to the Termination Date.

"Business" means the business of selling policy, billing and/or claims software to property and casualty insurance companies.

"Competitor" shall mean any person or entity that engages in the Business but shall not include any division, subsidiary or affiliate of a person or entity engaged in the Business (and such entity or division, as applicable, which engages in the Business represents no more than 10% of such entity's (or, in case of an affiliate, the entire controlled group's) annual revenues) if such division, subsidiary or affiliate does not itself engage in the Business; provided, however, that I shall not interact on business matters with any individual employed by any such division, subsidiary or affiliate engaged in the Business.
"Customer" shall mean during my employment any person or entity who purchased or contracted to purchase any products or services offered by the Company in the Company Entities' Business and, on or following my termination date, any person or entity which, at any point during the twelve (12) month period of time preceding termination of my employment with the Company for any reason, purchased or contracted to purchase any products or services offered by the Company in the Company Entities' Business.

"Potential Customer" shall mean during my employment any person or entity who is identified on a list by any Company Entity as a potential client or customer for the Business and on or following my termination date, any person or entity which, at any point during the twelve (12) month period of time preceding termination of my employment with the Company for any reason, was identified on a list as a potential client or customer of the Business.

In addition to the above provisions of this Section 8, while I am employed by the Company and for a period of twelve (12) months following the termination of my employment for any reason ("Non-Solicitation Restricted Period"), I agree that, other in the ordinary course of performing my duties for any Company Entity, I will not directly or indirectly or by action in concert with others, (A) encourage or influence (or seek to encourage or influence) any person who is an employee, director, or independent contractor of the Company Entities, or on or following the termination of my employment, was an employee, director or independent contractor during the last year of my employment with the Company, to terminate employment or

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engagement with the Company Entities; (B) combine or coordinate with other employees, directors, agents, contractors or other representatives of the Company Entities for the purpose of organizing any business activity competitive to the Company Entities' Business; or (C) solicit or hire any person who is or was engaged as an employee, director or independent contractor by the Company Entities during the last year of my employment with the Company. To the extent permitted by applicable law, in the event of a proven breach of this Section 8 by me, the Non-Competition Restricted Period and the Non-Solicitation Restricted Period set forth herein shall be extended automatically by the period of such breach. All of the foregoing provisions of this Section 8 notwithstanding, I may own not more than five percent (5%) of the issued and outstanding shares of any class of securities of an issuer whose securities are listed on a national securities exchange or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended as long as such investment is a passive investment and I have no control over the business.

Notwithstanding anything herein to the contrary, the foregoing restrictions shall not apply with regard to (i) general solicitations that are not specifically directed to employees, agents or independent contractors of any Company Entity or (ii) actions taken in the good faith performance of my duties for and/or for the benefit of the Company Entities. For the avoidance of doubt, the foregoing restrictions shall not apply with regard to solicitations or hirings by any of my future employers without my direct or indirect involvement; provided, however, that I have not directed or caused any such employer to solicit or hire any such employee, agent or independent contractor.

9. **Government Contracts.** I acknowledge that the Company Entities may have from time to time agreements with other persons or with the United States Government or its agencies which impose obligations or restrictions on the Company Entities regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company Entities. In addition to the rights assigned under Section 5, I also assign to the Company (or any of its nominees) all rights which I have or acquire in any Developments, full title to which is required to be in the United States under any contract between the Company Entities and the United States or any of its agencies.

10. **Defend Trade Secrets Act**. Pursuant to 18 U.S.C. § 1833(b), I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to my attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if I (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to

conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

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16. **Cooperation**. During my employment with the Company and at all times thereafter, at the request of the Company, upon reasonable notice and at reasonable times (taking into account my other personal and business commitments), I shall cooperate fully with the Company Entities in any (a) litigation, administrative proceeding or inquiry that involves the Company Entities or their then-current or former officers, directors, employees or agents; and/or (b) investigation or inquiry conducted by or on behalf of the Company Entities or any governmental or regulatory authority, in each case, with respect to any matter about which I have knowledge or information or in which I was involved. The Company shall reimburse me for reasonable out-of-pocket expenses incurred by me under this Section 11 (provided that I provide the Company with reasonable documentation of such expenses).

17. **Nondisparagement**. Following termination of my employment and at all times thereafter, I will not make or publish, or cause to be made or published, any statement or information that disparages or defames any of the Company Entitles or any of their respective partners, officers, directors, shareholders, or employees. The Company agrees not to intentionally make or publish, or cause to be made or published, any official statement or formal announcement that disparages or defames me. Notwithstanding the foregoing, nothing in this Section 12 shall prevent the parties from making any truthful statement (a) necessary with respect to any litigation, arbitration or mediation involving this Agreement or any other agreement between myself and any Company Entity, including, but not limited to, the enforcement of such agreement, in the forum in which such litigation, arbitration or mediation properly takes place or (b) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over the party.

18. **Prior Agreements.** I hereby represent that, except as I have fully disclosed previously in writing to the Company, I am not bound by the terms of any agreement with any previous employer (other than Accenture) or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. I further represent that my performance of all the terms of this Agreement as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company (except my employment with Accenture). I will not disclose to the Company Entities or induce the Company Entities to use any confidential or proprietary information or material belonging to any previous employer (except Accenture) or others.

14. **Remedies Upon Breach.** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company Entities and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company Entities substantial and irrevocable damage and therefore, in the event of such breach, the Company Entities, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief, without the posting of a bond. If I violate this Agreement, as determined by a final judgment of a court of competent jurisdiction, in addition to all other remedies

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available to the Company Entities at law, in equity, and under contract, I agree that I am obligated to pay the Company Entities' reasonable costs of enforcement of this Agreement, including attorneys' fees and expenses.

15. **Use of Voice, Image and Likeness**. During my employment and for a reasonable period thereafter, I give the Company permission to use any and all of my voice, image and likeness, with or without using my name, in connection with the products and/or services of the Company Entities, for the purposes of advertising and promoting such products and/or services and/or the Company Entities, and/or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

16. **Publications and Public Statements**. Other than in the ordinary course of the Company's business, I will obtain the Company's written approval before publishing or submitting for publication outside the Company any material that relates to my work at the Company and/or incorporates any Proprietary Information.

17. **No Employment Obligation**. I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise provided in my employment agreement with the Company, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason, with or without cause.

18. **Survival and Assignment by the Company**. I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or
benefits or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination. The Company will have the right to assign this Agreement to its successors and assigns.

19. **Exit Interview; Return of Company Property**. If and when I depart from the Company, I may be required to attend an exit interview and sign an "Employee Exit Acknowledgement" to reaffirm my acceptance and acknowledgement of the obligations set forth in this Agreement. For eighteen (18) months following termination of my employment, I will notify the Company of any change in my address and of each subsequent employment or business activity, including the name and address of my employer and the nature of my activities, reasonably related to the Business; provided that the failure to provide any such notice shall not constitute a waiver of any right or remedy I may have hereunder or under any employment, equity or other contractual arrangement with any of the Company Entities. On my last day of employment with the Company or upon an earlier request by the Company, to the extent practicable, or as soon as reasonably practicable following my last day of employment with the Company, I shall promptly return to the Company any and all documents and other physical or tangible things regardless of whether in paper or electronic form, in my possession, custody or control, that are the property of any of the Company Entities, and any and all documents or other tangible things in my possession, custody or control that disclose or embody any technical or other information that is confidential or proprietary to the Company Entities or any third party that has disclosed such

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information to any of the Company Entities subject to an obligation of confidentiality. I agree to return and not destroy, alter, erase or otherwise change any software, data or other information belonging to any of the Company Entities. Notwithstanding the foregoing and for the avoidance of doubt, I am entitled to maintain, and the Company Entities acknowledge my right in respect of, individual personnel documents, such as my payroll and tax records and any documents or information relating to my compensation and/or equity interests in any Company Entity.

20. **Disclosure to Future Employers**. I agree that prior to accepting employment or engagement with any other person during my employment with the Company, and for eighteen (18) months after my last day of employment with the Company, I shall inform such prospective employer or prospective counterparty of the existence and details of this Agreement and provide such prospective employer or prospective counterparty with a copy of this Agreement, and, in addition, I agree that promptly following the commencement of employment or engagement with such person during such period, I shall provide the Company with written notice, including (a) the name of the employer or counterparty; (b) the business engaged in or to be engaged in by the employer or counterparty; (c) my position with the employer or counterparty; (d) the location of my employment or engagement and (e) the territory in which I have job duties or responsibilities; provided, however, that the foregoing shall apply if and only to the extent that any covenant or commitment set forth in this Agreement would be relevant with respect to such person; and, provided further, that my failure to provide any such notice shall not constitute a waiver of any right or remedy I may have hereunder or under any employment, equity or other contractual arrangement with any of the Company Entities.

21. **Severability; Blue-Penciling**. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

22. **Interpretation**. This Agreement will be deemed to be made and entered into in the State of Illinois, and will in all respects be interpreted, enforced and governed under the laws of the State of Illinois without regard to conflicts-of-law principles. I hereby agree to consent to personal jurisdiction of the state and federal courts situated within Illinois and of any state and county in which the Company contends that I have breached this Agreement for purposes of enforcing this Agreement, and waive any objection that I might have to personal jurisdiction or venue in those courts.

IN WITNESS WHEREOF, I have duly executed this Agreement as of the date below.

Signed: /s/ Matthew R Foster

Type or print name: Matthew R. Foster
Date: 07/31/2016

[Signature Page to Restrictive Covenants Agreement]

Acknowledged and Confirmed

Disco Topco Holdings (Cayman), L.P.

By: Disco (Cayman) GP Co., its general partner

Name: /s/ Umang Kajaria
By: Umang Kajaria
Title: Authorized Signatory

Duck Creek Technologies LLC

By: Disco Topco Holdings (Cayman), L.P., its sole member By: Disco (Cayman) GP Co., its general partner

By: /s/ Umang Kajaria
Name: Umang Kajaria
Title: Authorized Signatory

[Signature Page to Restrictive Covenants Agreement]

APPENDIX A

To: Duck Creek Technologies, LLC.

From: Matthew R. Foster

Date: July 31, 2016

SUBJECT: Prior Inventions

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment by the Company and Accenture that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☑ No inventions or improvements

☐ See below:

_____

_____

_____

☐ Additional sheets attached

The following is a list of all patents and patent applications in which I have been named as an inventor

☑ None

☐ See below:

_____

_____

Exhibit B

RELEASE OF CLAIMS

As a condition precedent to Matthew R. Foster ("Employee") receiving payments as provided for in Section 7(b) of that certain Employment Agreement by and between Duck Creek Technologies, LLC (the "Company") and Employee, dated [•] ("the Employment Agreement"), Employee hereby agrees to the terms of this Release of Claims (this "Release") as follows:

1. Release.

Employee, on behalf of Employee and Employee's heirs, executors, administrators, successors and/or assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent, and each of their subsidiaries, affiliates and partnerships, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members and attorneys, and all of their successors and assigns (collectively, the "Released Parties"), from all claims, charges, demands, causes of action, and liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties (i) from the beginning of time through the date upon which Employee signs this Release, including any Claims for an alleged violation of any or all federal, state and local laws or regulations, including, but not limited to the following, each as may be amended and as may be applicable: Title VII of the Civil Rights Act; the Age Discrimination in Employment Act; the Americans with Disabilities Act; the Rehabilitation Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Equal Pay Act; the Employee Retirement Income Security Act; the National Labor Relations Act; Uniformed Services Employment and Reemployment Rights Act; the Equal Pay Act; the False Claims Act; Sections 1981 through 1988 of Title 42 of the United States Code; the Occupational Safety and Health Act; the Fair Labor Standards Act; the Illinois Human Rights Act; the Right to Privacy in the Workplace Act; the Illinois Health and Safety Act; the Illinois Worker Adjustment and Retraining Notification Act; the Illinois One Day Rest in Seven Act; the Illinois Union Employee Health and Benefits Protection Act; the Illinois Employment Contract Act; the Illinois Labor Dispute Act; the Victims' Economic Security and Safety Act; the Illinois Whistleblower Act; the Illinois Equal Pay Act; Cook County Human Rights Ordinance; Chicago Human Rights Ordinance; the Illinois Constitution; Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior, and/or punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses or (ii) arising under any agreement between Employee and any Released Party; provided, however, that this Release does not bar any Claims (A) with respect to Employee's rights under Sections 5(e), 7(b), 7(d), 18 or 19 of the Employment Agreement, (B) that may not be waived by private agreement under applicable law, such as claims for workers' compensation or unemployment insurance benefits, (C) with respect to indemnification, advancement of expenses and/or coverage under any director and officer insurance policy, including pursuant to any written agreement or corporate governance document or limited partnership of any Released Party, (D) with respect to all rights under the Company's 401(k) plan or (E) with respect to the Class C Units, if any, or Class D Units of the Issuer (as defined in the Employment Agreement). Nothing in this Release prohibits or restricts Employee's right to file a charge with or participate in a charge by the Equal

Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment; provided that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties with respect to Claims released by Employee herein.

2. Consultation/Voluntary Agreement. Employee acknowledges that the Company has advised Employee of Employee's right to consult with an attorney prior to executing this Release. Employee has carefully read and fully understands all of the provisions of this Release. Employee is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Release.

3. Review and Revocation Period.

(a) Employee has been given at least twenty-one (21) calendar days (including the time period permitted under Section 7(b) of the Employment Agreement) to consider the terms of this Release, although Employee may sign it sooner.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Release to revoke Employee's consent to the terms of this Release. Such revocation must be in writing and must be e-mailed to [TO COME]. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Release shall be null and void in its entirety and Employee shall not have any rights to the payments set forth above. Provided that Employee does not revoke this Release within the time period set forth above, this Release shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. Savings Clause. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Release.

5. Third-Party Beneficiaries. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

6. Governing Law. This Release shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

IN WITNESS WHEREOF, Employee has executed this Release, as of the below-indicated date, which may be signed and delivered by facsimile or .pdf.

EMPLOYEE

_____

Matthew R. Foster

Date Executed:_____

EX-23.2 18 d835127dex232.htm EX-23.2

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Duck Creek Technologies, Inc.:

We consent to the use of our report dated November 22, 2019, with respect to the balance sheet of Duck Creek Technologies, Inc. as of November 18, 2019, and the related notes, and our report dated November 22, 2019 with respect to the consolidated balance sheets of Disco Topco Holdings (Cayman), L.P. as of August 31, 2018 and 2019, the related consolidated statements of operations, redeemable partners' interest and partners' capital, and cash flows for each of the years in the three-year period ended August 31, 2019, and the related notes, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Boston, Massachusetts
July 23, 2020

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