

Summary of the Proposed Combination

*[In terms of Regulation 13 (1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to
combinations), 2011, as amended on 1 July 2015]*

(a) Name of the parties to the combination:

1. The parties to the combination are:
 - i. Disco (Cayman) Acquisition Co.,
 - ii. Disco Topco Holdings (Cayman), L.P.,
 - iii. Accenture LLP, and
 - iv. Accenture International SARL.

(b) Type of the combination:

2. The Proposed Combination is an acquisition by Disco (Cayman) Acquisition Co. (“**Acquirer**”), a special-purpose-vehicle wholly owned by private equity funds advised by Apax Partners LLP (“**AP Funds**”) of 60% interest in the Duck Creek Business which provides software to the property and casualty (non-life) insurance industry primarily in North America (“**Duck Creek Business**”) which will be transferred to Disco Topco Holdings (Cayman), L.P. (“**Disco Topco**”) by Accenture International SARL and Accenture LLP (“**Contributors**”) whereby the Contributors will retain 40% interest in the Duck Creek Business.
3. The purpose of the Proposed Combination is for the AP Funds to acquire joint control in the Duck Creek Business which is currently held by certain

subsidiaries of Accenture plc (“**Accenture**”). Pursuant to the Transaction Agreement dated 14 April 2016 between the Acquirer, Contributors and Disco Topco (“**Transaction Agreement**”), the Proposed Combination involves:

- (i) the acquisition by the Acquirer of 60% of the limited partnership interests in Disco Topco, which itself will hold the Duck Creek Business (through stand-alone entities held by Disco Topco (“**Duck Creek Subsidiaries**”). As a result, Accenture (through the Contributors) will retain a 40% (indirect) interest in Disco Topco, and therefore, in the Duck Creek Business; and
 - (ii) the creation of an unincorporated (contractual) alliance between the Duck Creek Subsidiaries and Accenture plc (“**Accenture**”) regarding the commercialization and marketing policy of the Duck Creek Business (“**Strategic Alliance Agreement**”).
4. Accenture does not have any assets pertaining to the Duck Creek Business in India. The Duck Creek Business is neither active in India nor does it have any planned business activities in India. Further, there are no overlaps between the Duck Creek Business and the businesses of the controlled portfolio companies of the AP Funds.

5. The Proposed Combination meets the jurisdictional thresholds prescribed under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended).

(c) The area of activity of the parties to the combination:

6. The Acquirer is a wholly owned special-purpose-vehicle held by AP Funds whose ultimate parent entity is Apax Partners LLP (“**AP**”). AP is a UK limited liability partnership and the parent of a number of entities which provide investment advisory services to private equity funds investing in a range of industry sectors. More information on AP can be found on its website www.apax.com.

7. The Contributors are subsidiaries of Accenture. Accenture is a global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Further information is available at www.accenture.com.

(d) Relevant market to which the combination relates:

8. The Proposed Combination relates to the market for insurance software in India.