
Section 1: S-8 (REGISTRATION STATEMENT ON FORM S-8)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

PERSPECTA INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

82-3141520
(I.R.S. Employer
Identification No.)

15052 Conference Center Drive
Chantilly, VA 20151
(571) 313-6000
(Address, including zip code, of principal executive offices)

THE PERSPECTA INC. DEFERRED COMPENSATION PLAN
(Full title of the plan)

James L. Gallagher
General Counsel and Secretary
15052 Conference Center Drive
Chantilly, VA 20151
(571) 313-6000
(Name, address and telephone number, including area code, of agent for service)

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 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer 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 pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations ⁽¹⁾	\$50,000,000	N/A	\$50,000,000	\$6,060

- (1) The obligations under the Perspecta Inc. Deferred Compensation Plan (the “Plan”) are unsecured obligations of Perspecta Inc. (the “Company”) to pay deferred compensation in the future in accordance with the terms of the Plan.
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PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is included in the prospectus for the Plan, which the Company has elected not to file as part of this Registration Statement in accordance with the instruction to Form S-8.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Company with the Securities and Exchange Commission (the “Commission”) are hereby incorporated by reference into this Registration Statement:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2018, as filed with the Commission on June 29, 2018;
- (b) The Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018, as filed with the Commission on August 14, 2018;
- (c) The Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018, as filed with the Commission on November 14, 2018;
- (d) The Company’s Current Report on Form 8-K dated May 31, 2018, as initially filed with the Commission on June 6, 2018, as amended by Amendment No. 1 on Form 8-K/A dated July 19, 2018, as filed with the Commission on July 19, 2018;
- (e) The Company’s Current Report on Form 8-K dated October 2, 2018, as filed with the Commission on October 9, 2018;
- (f) The Company’s Current Report on Form 8-K dated October 9, 2018, as filed with the Commission on October 15, 2018;
- (g) The Company’s Current Report on Form 8-K dated November 14, 2018, as filed with the Commission on November 15, 2018; and
- (h) The Company’s Current Report on Form 8-K dated December 12, 2018, as filed with the Commission on December 18, 2018.

All reports and other documents that the Company subsequently files with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment indicating that the Company has sold all of the securities offered under this Registration Statement or that deregisters the distribution of all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date that the Company files such report or document. Any statement contained in this Registration Statement or any report or document incorporated into this Registration Statement by reference, however, shall be

deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently dated report or document that is also considered part of this Registration Statement, or in any amendment to this Registration Statement, is inconsistent with such prior statement.

Item 4. Description of Securities.

The Securities being registered pursuant to the Plan represent obligations (the “Obligations”) of the Company to pay deferred compensation in the future in accordance with the terms of the Plan, which is filed as Exhibit 4.3 to this Registration Statement.

The Obligations are general unsecured obligations of the Company to pay deferred compensation in the future according to the Plan from the general assets of the Company, and rank equally with other unsecured and unsubordinated indebtedness of the Company.

The amount of compensation to be deferred by each participant is determined in accordance with the Plan based on elections by the participant. Amounts credited to a participant’s account are credited with deemed investment returns equal to the experience of selected investment funds offered under the Plan and elected by the participant. The Obligations are generally payable upon a date or dates selected by the participant in accordance with the terms of the Plan, subject to exceptions for in-service withdrawals and certain terminations of employment. The Obligations generally are payable in the form of a lump-sum distribution or in installments, at the election of the participant made in accordance with the terms of the Plan.

Participants or beneficiaries generally may not sell, transfer, anticipate, assign, hypothecate or otherwise dispose of any right or interest in the Plan. A participant may designate one or more beneficiaries to receive any portion of Obligations payable in the event of death. The Company reserves the right to amend or terminate the Plan at any time and for any reason.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Nevada law limits or eliminates the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors’ fiduciary duties as directors. The Company’s Amended and Restated Articles of Incorporation and Bylaws include provisions that require the Company to indemnify, to the fullest extent allowable under Nevada law, the Company’s directors or officers against monetary damages for actions taken as a director or officer of the Company, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. The Company’s Amended and Restated Articles of Incorporation and Bylaws also provide that the Company must indemnify and advance reasonable expenses to the Company’s directors and officers, subject to the Company’s receipt of an undertaking from the indemnified party as may be required under Nevada law. The Company is also expressly authorized to carry directors’ and officers’ insurance to protect the Company and the Company’s directors, officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions under Nevada law and in the Company’s Amended and Restated Articles of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and the Company’s stockholders. However, these provisions do not limit or eliminate the Company’s rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director’s fiduciary duties. Moreover, the provisions do not alter the liability of directors under the federal securities laws. In addition, stockholders may be adversely affected to the extent that, in a class action or direct suit, the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Index to Exhibits at the end of the Registration Statement and are incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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, the Company 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.

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
4.1	<u>Amended and Restated Articles of Incorporation of Perspecta Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to Form 10 of Perspecta Inc., filed with the Securities and Exchange Commission on April 11, 2018)</u>
4.2	<u>Bylaws of Perspecta Inc. (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to Form 10 of Perspecta Inc., filed with the Securities and Exchange Commission on April 11, 2018)</u>
4.3*	<u>The Perspecta Inc. Deferred Compensation Plan</u>
5.1*	<u>Opinion of McGuireWoods LLP</u>
23.1*	<u>Consent of Deloitte & Touche LLP</u>
23.3*	<u>Consent of McGuireWoods LLP (contained in Exhibit 5.1)</u>
24.1*	<u>Powers of Attorney (included on the signature page of the Registration Statement)</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chantilly in the Commonwealth of Virginia, on this 28th day of December, 2018.

PERSPECTA INC.

By: /s/ James L. Gallagher

Name: James L. Gallagher

Title: General Counsel and Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John M. Curtis, James L. Gallagher and John Kavanaugh, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, 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 and on the dates indicated.

Signature	Title	Date
<u>/s/ John M. Curtis</u> John M. Curtis	President, Chief Executive Officer and Director (Principal Executive Officer)	December 28, 2018
<u>/s/ John P. Kavanaugh</u> John P. Kavanaugh	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	December 28, 2018
<u>/s/ William G. Luebke</u> William G. Luebke	Senior Vice President and Corporate Controller (Principal Accounting Officer)	December 28, 2018
<u>/s/ J. Michael Lawrie</u> J. Michael Lawrie	Chairman	December 28, 2018
<u>/s/ Sanju K. Bansal</u> Sanju K. Bansal	Director	December 28, 2018
<u>/s/ Sondra L. Barbour</u> Sondra L. Barbour	Director	December 28, 2018
<u>/s/ Lisa S. Disbrow</u> Lisa S. Disbrow	Director	December 28, 2018
<u>/s/ Pamela O. Kimmet</u> Pamela O. Kimmet	Director	December 28, 2018
<u>/s/ Ramzi M. Musallam</u> Ramzi M. Musallam	Director	December 28, 2018
<u>/s/ Philip O. Nolan</u> Philip O. Nolan	Director	December 28, 2018
<u>/s/ Paul N. Saleh</u> Paul N. Saleh	Director	December 28, 2018
<u>/s/ Michael E. Ventling</u> Michael E. Ventling	Director	December 28, 2018

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Section 2: EX-4.3 (THE PERSPECTA INC. DEFERRED COMPENSATION PLAN)

THE PERSPECTA INC.
DEFERRED COMPENSATION PLAN

Effective as of January 1, 2019.

PERSPECTA INC.

DEFERRED COMPENSATION PLAN

ARTICLE I - PURPOSE; EFFECTIVE DATE

- 1.1. **Purpose.** The purpose of this Deferred Compensation Plan (hereinafter, the “Plan”) is to permit a select group of management or highly compensated employees of Perspecta Inc. (and its selected subsidiaries and/or affiliates) and certain non-employee Directors of the Company to defer the receipt of income which would otherwise become payable to them. It is intended that this Plan, by providing these eligible individuals an opportunity to defer the receipt of income, will assist in retaining and attracting individuals of exceptional ability.
- 1.2. **Effective Date.** The effective date of the Plan is January 1, 2019.
- 1.3. **Plan Type.** It is the intent that all of the amounts deferred and benefits provided under this Plan will be subject to the terms of Section 409A of the Code. For purposes of Section 409A of the Code, the portion of the amounts deferred by the Participants and benefits attributable thereto, shall be considered an elective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(A), or as otherwise provided by the Code; the portion of the amounts deferred other than at the election of the Participant, employer contributions and benefits attributable thereto, shall be considered a nonelective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(B), or as otherwise provided by the Code.

ARTICLE II - DEFINITIONS

For the purpose of this Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:

- 2.1. **Account(s).** “Account(s)” means the account or accounts maintained on the books of the Company used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets. Account(s) shall be deemed to exist from the time amounts are first credited to such Account(s) until such time that the entire Account balance has been distributed in accordance with this Plan. The Accounts available for each Participant shall be identified as:
 - a) Separation Account; and,
 - b) In-Service Account; each Participant may maintain up to -----two (2) In-Service Accounts based on selecting different times and/or form of payments as selected under Article 5, below.
- 2.1. **Allocation Form.** “Allocation Form” has the meaning set forth in Section 3.2(c) below.
- 2.2. **Beneficiary.** “Beneficiary” means the person, persons or entity as designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participant’s death.
- 2.3. **Board.** “Board” means the Board of Directors of Perspecta, Inc.
- 2.4. **Code.** “Code” means the Internal Revenue Code of 1986, as may be amended from time to time. Any reference in this Plan to “applicable guidance”, “further guidance” or other similar term shall include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to or in connection with Section 409A of the Code by the U.S. Department of Treasury or the Internal Revenue Service.

- 2.5. **Committee.** “Committee” means the Committee appointed by the Board to administer the Plan pursuant to Article VII. The initial Committee so designated by the Board shall be the Human Resources and Compensation Committee of the Board.
- 2.6. **Company.** “Company” means Perspecta Inc., a ----Nevada corporation, and any directly or indirectly affiliated subsidiaries, any other affiliate designated by the Board, or any successor to the business thereof.
- 2.7. **Compensation.** “Compensation” means the base salary payable to and bonus or cash incentive compensation (including commissions) earned by a Participant with respect to employment services performed for the Company by the Participant and considered to be “wages” for purposes of federal income tax withholding. In addition, with respect to non-employee Directors of the Company, Compensation shall include the portion of any Director fees that are paid solely in cash. For purposes of this Plan only, Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Company’s tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.
- 2.8. **Deferral Commitment.** “Deferral Commitment” means a commitment made by a Participant to defer a portion of Compensation as set forth in Article III, and as permitted by the Committee in its sole discretion. The Deferral Commitment shall apply to each payment of Compensation payable to a Participant, and the Committee is empowered to group the various types of Compensation together for purposes of effecting the election to defer. By way of example: the Committee may apply the election to defer “salary” to salary, and any other regularly occurring form of Compensation; or the Committee may apply the election to defer “bonus” to annual bonuses, short-term bonuses, long term bonus arrangements and other forms of cash incentive based compensation. The Deferral Commitment shall specify the Account or Accounts to which the Compensation deferred shall be credited. Such designation shall be made in the form of a whole percentage. A Deferral Commitment with respect to any cash bonus or incentive compensation which is determined by the Committee to be Performance Based Compensation shall be made as provided by the Committee, but no later than six (6) months prior to the end of such performance period. Any Deferral Commitment shall be made in a form and at a time deemed acceptable to the Committee.
- 2.9. **Deferral Period.** “Deferral Period” means each calendar year, except that if a Participant first becomes eligible after the beginning of a calendar year, the initial Deferral Period shall be the date the Participant first becomes eligible to participate in this Plan through and including December 31st of that calendar year.
- 2.10. **Determination Date.** “Determination Date” means each business day.
- 2.11. **Director.** “Director” means a non-employee member of the Board.
- 2.12. **Distribution Election.** “Distribution Election” means the form prescribed by the Committee and completed by the Participant, indicating the chosen form of payment for benefits payable from each Account under this Plan, as elected by the Participant.
- 2.13. **Discretionary Contribution.** “Discretionary Contribution” means the Company contribution credited to a Participant’s Account(s) under Section 4.4, below.
- 2.14. **ERISA.** “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

- 2.15. **Financial Hardship.** “Financial Hardship” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.
- 2.16. **Interest.** “Interest” means the amount credited to or charged against a Participant’s Account(s) on each Determination Date, which shall be based on the Valuation Funds chosen by the Participant as provided in Section 2.24, below, and in a manner consistent with Section 4.3, below. Such credits or charges to a Participant’s Account may be either positive or negative to reflect the increase or decrease in value of the Account in accordance with the provisions of this Plan.
- 2.17. **Participant.** “Participant” means any individual who is eligible, pursuant to Section 3.1, below, to participate in this Plan, and either (a) has elected to defer Compensation under this Plan in accordance with Article III, below, or (b) is determined by the Committee in its sole discretion to be eligible to receive a Discretionary Contribution. Such individual shall remain a Participant in this Plan for the period of deferral, or credit, and until such time as all benefits payable under this Plan have been paid in accordance with the provisions hereof.
- 2.18. **Performance Based Compensation.** “Performance Based Compensation” means the portion of Compensation determined by the Committee to satisfy the requirements set forth in Treas. Reg. §1.409A-1(e). Performance Based Compensation may be determined on a fiscal or calendar year basis.
- 2.19. **Plan.** “Plan” means this Deferred Compensation Plan as amended from time to time in accordance with the terms hereof.
- 2.20. **Plan Managers.** “Plan Managers” means the committee of officers and employees of the Company designated by the Committee to carry out the day-to-day administration of the Plan, which shall consist of the Company Treasurer, the Company Controller and the Company Vice President, Total Rewards.
- 2.21. **Specified Employee.** “Specified Employee” means a Participant who is determined by the Committee to be a “specified employee” under the provisions of Treas. Reg. §1.409A-1(i) and other applicable guidance, provided that the Company (or a member of the same group of controlled entities as the Company) is publicly traded on an established stock exchange.
- 2.22. **Termination.** “Termination”, “terminates employment” or any other similar such phrase means a Participant’s “separation from service” with the Company, for any reason, within the meaning of Section 409A of the Code, and Treas. Reg. §1.409A-1(h) and other applicable guidance.

- 2.23. **Valuation Funds.** “Valuation Funds” means one or more of the independently established funds or indices that are identified and listed by the Committee. These Valuation Funds are used solely to calculate the Interest that is credited to each Participant’s Account(s) in accordance with Article IV, below, and do not represent, nor should be interpreted to convey, any beneficial interest on the part of the Participant in any asset or other property of the Company. The determination of the increase or decrease in the performance of each Valuation Fund shall be made by the Committee in its reasonable discretion. The Committee shall select the various Valuation Funds available to the Participants with respect to this Plan and shall set forth a list of these Valuation Funds attached hereto as Exhibit A, which may be amended from time to time in the discretion of the Committee.

ARTICLE III - ELIGIBILITY AND PARTICIPATION

3.1. Eligibility and Participation.

- a) **Eligibility.** Eligibility to participate in the Plan shall be limited to those non-employee Directors of the Company and those employees who are listed as Grade 12 and above, and any other select key employees of Company who are designated by the Committee from time to time, and who are approved by the Committee.
- b) **Participation.** An individual’s participation in the Plan shall be effective upon the earlier to occur of the date at which (a) a contribution under this Plan is made on behalf of an employee or Director eligible to participate in the Plan by the Company, and (b) an employee or Director eligible to participate in the Plan completes and submits a Deferral Commitment, a Distribution Election, and an Allocation Form to the Company, at a time and in a form determined by the Plan Managers.
- c) **First-Year Participation.** When an individual first becomes eligible to participate in this Plan, and is not a participant in another plan sponsored by the Company which is considered to be of a similar type as defined in Treas. Reg. §1.409A - 1(c)(2)(i)(A) or (B), or as otherwise provided by the Code, a Deferral Commitment may be submitted to the Plan Managers (or designee) within thirty (30) days after the individual becomes eligible to participate. Such Deferral Commitment will be effective only with regard to Compensation earned and paid with respect to services performed following submission of the Deferral Commitment to the Plan Managers (or designee).
- 3.2. **Form of Deferral Commitment.** A Participant may elect to make a Deferral Commitment at such other time and in such form as determined by the Committee, but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance. The Deferral Commitment shall specify the following:

- a) **Timing of Deferral Election.** The Participant shall make an election to defer Compensation by filing a Deferral Commitment with the Plan Managers (or designee) at a time and in a manner determined by the Committee in its sole discretion, and such election shall become irrevocable no later than the last day of the calendar year prior to the Deferral Period, except as provided in Section 3.1(c), above. In addition, notwithstanding anything to the contrary in this Plan, a Deferral Commitment with respect to Performance Based Compensation may be filed with the Plan Managers (or designee) and such election shall become irrevocable no later than six months before the end of the performance period on which such Performance Based Compensation is based, provided such Participant has been continuously employed with the Company from the later of the beginning of the performance period or the date on which the performance criteria for such Performance Based Compensation was established.
 - b) **Deferral Amounts; Accounts.** A Deferral Commitment shall be made with respect to each payment and/or type of Compensation payable by the Company to a Participant during the Deferral Period, and shall designate the portion of each deferral that shall be allocated among the various Separation or In-Service Accounts. In addition, no amounts shall be deferred into an In-Service Account during a Deferral Period when amounts are scheduled to be distributed from such Account and until such time as that entire Account Balance has been completely distributed. Notwithstanding anything to the contrary, for purposes of this Plan only, base salary attributable to the final pay period of any calendar year shall be deemed to be earned in the subsequent calendar year, provided the amounts are in fact paid (or payable) in the subsequent calendar year under the Company's normal compensation practices. With respect to the deferral of commissions, such commissions will be deemed to be earned at the time -the customer remits payment to the Company, or when the sale is deemed to have occurred under the Company's normal and consistently applied practices, as may be determined by the Committee. The Participant shall set forth the amount to be deferred in the manner provided by the Committee.
 - c) **Allocation to Valuation Funds.** The Participant shall specify in a separate form (known as the "Allocation Form") filed with the Plan Managers (or designee), the Participant's initial allocation of the amounts deferred into each Account among the various available Valuation Funds.
 - d) **Maximum Deferral.** The maximum amount of salary that may be deferred shall be seventy-five percent (75%); the maximum amount of bonus or cash incentive compensation (including commissions) that may be deferred shall be ninety percent (90%); and, the maximum amount of Director fees that may be deferred shall be one hundred percent (100%).
- 3.3. **Period of Commitment.** Any Deferral Commitment made by a Participant with respect to Compensation shall remain in effect for the next succeeding Deferral Period, and shall be delivered to the Plan Managers (or designee) prior to the time determined by the Committee but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance, except that in the event of a Participant's Termination prior to the end of the Deferral Period, the Deferral Period shall end as of the date of Termination.
- 3.4. **Irrevocability of Deferral Commitment.** Except as provided in Section 3.3, above, a Deferral Commitment shall become irrevocable by the Participant as of the last day on which an election may be made under the terms of this Plan and shall remain irrevocable during the following Deferral Period.

- 3.5. **Change in Status.** If the Committee determines that a Participant's employment performance is no longer at a level that warrants reward through participation in this Plan, but the Company does not terminate the Participant's employment with Company, notice shall be provided to the Plan Managers, and the Participant's existing Deferral Commitment shall terminate at the end of the Deferral Period, and no new Deferral Commitment may be made by such Participant after notice of such determination is given by the Committee to the Plan Managers, unless the Participant later satisfies the requirements of Section 3.1.
- 3.6. **Defaults in Event of Incomplete or Inaccurate Deferral Documentation.** In the event that a Participant submits a Deferral Commitment, Allocation Form or Distribution Election to the Plan Managers (or designee) requiring information necessary to the efficient operation of this Plan, and the Plan Managers determine, in their sole and reasonable discretion, that such required information is missing, incomplete or inaccurate, the Plan Managers shall treat such form as if the following elections had been made by the Participant:
- a) If no Account is listed - treat as if the Separation Account was elected;
 - b) If Accounts listed equal less than 100% - treat as if the unallocated balance was deferred into Separation Account;
 - c) If Accounts listed equal more than 100% - proportionately reduce each Account to equal 100%;
 - d) If In-Service Account is listed, but no deferrals can be made into that Account due to the fact that benefits are scheduled to be paid or are being paid from that In-Service Account, then the amounts elected to be deferred shall be credited to another In-Service Account, if such other In-Service Account is available for deferral, and if not, then to the Separation Account during such period of payment, after which time the balance of the amounts elected to be deferred shall be credited to a subsequent In-Service Account with a distribution date as elected or as provided in subsection (i), below;
 - e) If no Valuation Fund is selected - treat as if the Money Market Fund was elected;
 - f) If Valuation Fund(s) selected equal less than 100% - treat as if the Money Market Fund was elected for remaining balance;
 - g) If Valuation Fund(s) selected equal more than 100% - proportionately reduce each Valuation Fund to equal 100%;
 - h) If no Distribution Election is chosen - treat as if lump sum was elected for In-Service Account and treat as if three (3) year installments were elected for Separation Account; and,
 - i) If no time of payment is chosen for In-Service Account - treat as if the earliest possible date available under the provisions of Section 5.2, below was elected.

Any such treatments or determinations shall be communicated to the Participant.

ARTICLE IV - DEFERRED COMPENSATION ACCOUNT

- 4.1. **Accounts.** The Compensation deferred by a Participant under the Plan, any Discretionary Contributions, and Interest shall be credited to the Participant's Account(s) as selected by the Participant, or as otherwise provided in this Plan. Separate accounts may be maintained on the books

of the Company to reflect the different Accounts chosen by the Participant, and the Participant shall designate the portion of each deferral that will be credited to each Account as set forth in Section 3.2(b), above. These Accounts shall be used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets.

- 4.2. **Timing of Credits; Withholding.** A Participant's deferred Compensation shall be credited to each Account designated by the Participant as soon as practicable after the date the Compensation deferred would have otherwise been payable to the Participant. Any Discretionary Contributions shall be credited to the appropriate Account(s) as provided by the Committee. Any withholding of taxes or other amounts with respect to deferred Compensation or other amounts credited under this Plan that is required by local, state or federal law shall be withheld from the Participant's corresponding non-deferred portion of the Compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Account in a manner specified by the Committee.
- 4.3. **Valuation Funds.** A Participant shall designate, at a time and in a manner acceptable to the Committee, one or more Valuation Funds for each Account for the sole purpose of determining the amount of Interest to be credited or debited to such Account. Such election shall designate the portion of each deferral of Compensation made into each Account that shall be allocated among the available Valuation Fund(s), and such election shall apply to each succeeding deferral of Compensation until such time as the Participant shall file a new election with the Plan Managers (or designee). Upon notice to the Committee, Participants shall also be permitted to reallocate the balance in each Valuation Fund among the other available Valuation Funds as determined by the Plan Managers (or designee). The manner in which such elections shall be made and the frequency with which such elections may be changed and the manner in which such elections shall become effective shall be determined in accordance with the procedures to be adopted by the Committee or its delegates from time to time. As of the Effective Date, such elections may be made on a daily basis electronically, and such elections shall become effective on the date made or the next available Determination Date.
- 4.4. **Discretionary Contributions.** In its sole discretion, Company may make Discretionary Contributions to a Participant's Account. Discretionary Contributions shall be credited at such times and in such amounts as recommended and approved by the Committee in its sole discretion. Unless the Committee specifies otherwise, such Discretionary Contribution shall be allocated to the Separation Account.
- 4.5. **Determination of Accounts.** Each Participant's Account as of each Determination Date shall consist of the balance of the Account as of the immediately preceding Determination Date, adjusted as follows:
 - a) **New Deferrals.** Each Account shall be increased by any deferred Compensation credited since such prior Determination Date in the proportion chosen by the Participant, except that no amount of new deferrals shall be credited to an Account at the same time that a distribution is to be made from that Account.
 - b) **Discretionary Contributions.** Each Account shall be increased by any Discretionary Contributions credited since such prior Determination Date as set forth above in Section 4.4, or as otherwise directed by the Committee.

- c) **Distributions**. Each Account shall be reduced by the amount of each benefit payment made from that Account since the prior Determination Date. Distributions shall be deemed to have been made proportionally from each Valuation Fund maintained within such Account based on the proportion that such Valuation Fund bears to the sum of all Valuation Funds maintained within such Account for that Participant as of the Determination Date immediately preceding the date of payment.
 - d) **Interest**. Each Account shall be increased or decreased by the Interest credited to such Account since such Determination Date as though the balance of that Account as of the beginning of the current month had been invested in the applicable Valuation Fund(s) chosen by the Participant.
- 4.6. **Vesting of Accounts**. Each Participant shall be vested in the amounts credited to such Participant's Account, and Interest thereon, as follows:
- a) **Amounts Deferred**. A Participant shall be one hundred percent (100%) vested at all times in the amount of Compensation elected to be deferred under this Plan, including any Interest thereon.
 - b) **Discretionary Contributions**. A Participant's Discretionary Contributions and Interest thereon shall become vested as determined by the Committee.
- 4.7. **Statement of Accounts**. To the extent that the Company does not arrange for Account balances to be accessible online by the Participant, the Plan Managers (or designee) shall provide to each Participant a statement showing the balances in the Participant's Account no less frequently than annually.

ARTICLE V - PLAN BENEFITS

- 5.1. **Separation Account**. The vested portion of a Participant's Separation Account shall be distributed to the Participant upon the Participant's Termination.
- a) **Timing of Payment**. Subject to Section 5.5, benefits payable from the Separation Account shall commence on or about a date that is six months following the date of a Participant's Termination.
 - b) **Form of Payment**. The form of benefit payment shall be that form selected by the Participant in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the Separation Account, and as permitted pursuant to Section 5.6 below. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.
- 5.2. **In-Service Account**. The vested portion of a Participant's In-Service Account shall generally be distributed to the Participant upon the date specified by the Participant.
- a) **Timing of Payment**. Subject to Section 5.5, benefits payable from the In-Service Account shall commence on or about July 1st of the year specified in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the In-Service Account. In no event shall the date selected be earlier than the first day of the fourth calendar year following the initial filing of the Deferral Commitment with respect to that In-Service Account. In the event of the Participant's Termination prior to the date so specified, the benefits under this section shall commence on or about a date that is six months following the date of the Participant's Termination.

- b) **Form of Payment.** The form of benefit payment from the In-Service Account shall be that form selected by the Participant in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the particular In-Service Account, and as permitted pursuant to Section 5.6, below, except that in the event of the Participant's Termination prior to the date so specified, the In-Service Account shall be paid in the form of a lump sum. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.
 - c) **Change of Time and/or Form of Payment.** The Participant may amend the form of payment or the intended date of payment to a date later than that date of payment in force immediately prior to the filing of such request, by filing such amendment with the Plan Managers (or designee) no later than twelve (12) months prior to the then-scheduled date of payment. The Participant may file this amendment, provided that each amendment must provide for a payout as otherwise permitted under this Section 5.2 at a date no earlier than five (5) years after the date of payment in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after the request is made. For purposes of this Article, a payment of amounts under this Plan, including the payment of annual installments over a number of years, shall be treated as a single payment, as provided in Treas. Reg. §1-409A-2(b)(2) (iii).
- 5.3. **Death Benefit.** Upon the death of a Participant, Company shall pay to the Participant's Beneficiary an amount equal to the vested Account balance in each of the Participant's Accounts in the form of a lump sum payment as soon as administratively possible after the Participant's death.
- 5.4. **Hardship Distributions.** Upon a finding that a Participant has suffered a Financial Hardship, the Plan Managers (or designee) may, in its sole discretion, terminate the existing Deferral Commitment, and/or make distributions from any or all of the Participant's Accounts. The amount of any such distribution shall be limited to the amount reasonably necessary to meet the Participant's needs resulting from the Financial Hardship, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such Financial Hardship is or may be relieved through the reimbursement or compensation by insurance, or otherwise or by liquidation of the Participant's assets (to the extent that liquidation of such assets would not itself cause severe financial hardship). The amount of such distribution will not exceed the Participant's vested Account balances. If payment is made due to Financial Hardship, the Participant's deferrals under this Plan shall cease for the period of the Financial Hardship and for twelve (12) months thereafter. If the Participant is again eligible to participate, any resumption of the Participant's deferrals under the Plan after such twelve (12) month period shall be made only at the election of the Participant in accordance with Article III herein.
- 5.5. **Payment to Specified Employees.** Notwithstanding anything else to the contrary, payments of benefits from the Separation Account and benefits payable from an In-Service Account caused by the termination of employment (other than by reason of death) of a Participant who is determined to meet the definition of Specified Employee at the time of Termination shall be payable as otherwise provided, except that the initial payment shall be made no earlier than the date six (6) months following the termination of employment with the Company.
- 5.6. **Form of Payment.** Unless otherwise specified in this Article, the benefits payable from any Account under this Plan shall be paid in the form of benefit as provided below and specified by the Participant in the Distribution Election applicable to a particular Account at the time of the initial deferral or credit to that Account. The permitted forms of benefit payments are:
- a) A lump sum amount which is equal to the vested Account balance; and

- b) Annual installments for a period of up to ten (10) years (or in the event of payment of the In-Service Account, a maximum of five (5) years) where the annual payment shall be equal to the balance of the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payments initially chosen and is reduced by one (1) in each succeeding year. Interest on the unpaid balance shall be based on the most recent allocation among the available Valuation Fund(s) chosen by the Participant, made in accordance with Section 4.3, above.
- 5.7. **Small Account.** If the Participant's vested, unpaid Separation Account balance as of the time the payments are to commence from the Separation Account is less than \$50,000, the remaining unpaid, vested Separation Account shall be paid in a lump sum, notwithstanding any election by the Participant to the contrary; and, if the Participant's vested, unpaid In-Service Account balance as of the time the payments are to commence from an In-Service Account is less than \$25,000, the remaining unpaid, vested In-Service Account shall be paid in a lump sum, notwithstanding any election by the Participant to the contrary.
- 5.8. **Withholding; Payroll Taxes.** Company shall withhold from any payment made pursuant to this Plan any taxes required to be withheld from such payments under local, state or federal law, as determined by the Plan Managers (or designee) in their sole discretion.
- 5.9. **Payments in Connection with a Domestic Relations Order.** Notwithstanding anything to the contrary, the Company may make distributions to someone other than the Participant if such payment is necessary to comply with a domestic relations order, as defined in Section 414(p)(1)(B) of the Code, involving the Participant. Where the domestic relations order permits discretion on the part of the non-Participant spouse and such discretion has not been exercised, the Company shall distribute to the non-Participant spouse the amounts subject to the order as soon as practical in the form of a lump sum.
- 5.10. **Payment to Guardian.** If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Plan Managers (or designee) may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Plan Managers (or designee) may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company from all liability with respect to such benefit.
- 5.11. **Effect of Payment.** The full payment of the applicable benefit under this Article V shall completely discharge all obligations on the part of the Company to the Participant (and the Participant's Beneficiary) with respect to the operation of this Plan, and the Participant's (and Participant's Beneficiary's) rights under this Plan shall terminate.

ARTICLE VI - BENEFICIARY DESIGNATION

- 6.1. **Beneficiary Designation.** Each Participant shall have the right, at any time, to designate one (1) or more persons or entity (ies) as Beneficiary (both primary as well as secondary) to whom benefits under this Plan shall be paid in the event of Participant's death prior to complete distribution of the Participant's vested Account balance. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Plan Managers (or designee) during the Participant's lifetime.

- 6.2. **Changing Beneficiary.** Any Beneficiary designation may be changed by a Participant without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Plan Managers (or designee).
- 6.3. **No Beneficiary Designation.** If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the person in the first of the following classes in which there is a survivor:
- a) The Participant's surviving spouse;
 - b) The Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves surviving issue, then such issue shall take by right of representation the share the deceased child would have taken if living;
 - c) The Participant's estate.
- 6.4. **Effect of Payment.** Payment to the Beneficiary shall completely discharge the Company's obligations under this Plan.

ARTICLE VII - ADMINISTRATION

- 7.1. **Committee; Duties.** This Plan shall be administered by the Committee. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as they may arise in such administration. A majority vote of the Committee members shall control any decision. Members of the Committee may be Participants under this Plan. Where the Plan Managers have administrative authority as indicated in the Plan, the Committee has delegated to the Plan Managers the authority to receive, execute and deliver those instruments and documents, to do all acts and things, and to take all other steps deemed necessary, advisable or convenient for the effective administration of this Plan in accordance with its terms and purpose, including, by way of example and not limitation, the engagement of such third party consultants and/or service providers as the Plan Managers deem necessary to effect such Plan administration.
- 7.2. **Compliance with Section 409A of the Code.** It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. None of the Company, the Board, any director, officer, employee and advisor, the Committee (or any Committee designee) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.

- 7.3. **Agents**. The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.
- 7.4. **Binding Effect of Decisions**. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.
- 7.5. **Indemnity of Committee**. The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.

ARTICLE VIII - CLAIMS PROCEDURE

- 8.1. **Claim**. Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as "Claimant"), or requesting information under the Plan shall present the request in writing to the Company through the Plan Managers (or designee), which shall respond in writing as soon as practicable, but in no event later than ninety (90) days after receiving the initial claim. If an extension of time is required for special circumstances, the Claimant shall be notified and the time limit shall be one hundred eighty (180) days.
- 8.2. **Denial of Claim**. If the claim or request is denied, the written notice of denial shall state:
- a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;
 - b) A description of any additional material or information required for the Claimant to perfect the claim and an explanation of why it is necessary; and
 - c) An explanation of the Plan's claim review procedure, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.
- 8.3. **Review of Claim**. Any Claimant whose claim or request is denied or who has not received a response within ninety (90) days of submission may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days after receipt by the Claimant of the written notice of denial, or in the event Claimant has not received a response ninety (90) days after receipt by the Company of Claimant's claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the Claimant may have representation, examine pertinent documents, and submit issues and comments in writing.
- 8.4. **Final Decision**. The decision on review shall normally be made within sixty (60) days after the Committee's receipt of Claimant's claim or request. If an extension of time is required for a hearing or for other special circumstances, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions on which the determination is based; provide that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records,

and other information relevant to the Claimant's claim; and include a statement of the Claimant's right to bring an action under section 502(a) of ERISA. All decisions on review shall be final and bind all parties concerned.

ARTICLE IX - AMENDMENT AND TERMINATION OF PLAN

- 9.1. **Amendment**. The Board may at any time amend the Plan by written instrument, notice of which is given to all Participants and to any Beneficiary receiving installment payments as of the date of such amendment, except that no amendment shall reduce the amount vested or accrued in any Account as of the date the amendment is adopted. In addition, any amendment which adds a distribution event to the Plan shall not be effective with respect to Accounts already established as of the time of such amendment.
- 9.2. **Company's Right to Terminate**. The Board may, in its sole discretion, terminate the entire Plan, or terminate a portion of the Plan that is identified as an elective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(A), or as a nonelective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(B), and require distribution of all benefits due under the Plan or portion thereof, provided that, if necessary to comply with Section 409A of the Code:
- a) The termination of the Plan does not occur proximate to a downturn in the financial health, as determined by the Committee, of the Company;
 - b) The Company also terminates all other plans or arrangements which are considered to be of a similar type as defined in Treas. Reg. §1.409A -1(c)(2)(i), or as otherwise provided by the Code, as the portion of the Plan which has been terminated;
 - c) No payments made in connection with the termination of the Plan occur earlier than twelve (12) months following the Plan termination date, other than payments the Plan would have made irrespective of Plan termination;
 - d) All payments made in connection with the termination of the Plan are completed within twenty-four (24) months following the Plan termination date;
 - e) The Company does not establish a new plan of a similar type as defined in Treas. Reg. §1.409A -1(c)(2)(i), within three (3) years following the Plan termination date of the portion of the Plan which has been terminated; and,
 - f) The Company meets any other requirements deemed necessary to comply with provisions of the Code and applicable regulations which permit the acceleration of the time and form of payment made in connection with plan terminations and liquidations.

ARTICLE X - MISCELLANEOUS

- 10.1. **Unfunded Plan**. This Plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301, and 401 of ERISA, and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.
- 10.2. **Unsecured General Creditor**. Notwithstanding any other provision of this Plan, Participants and Participants' Beneficiaries shall be unsecured general creditors, with no secured or preferential rights to any assets of Company or any other party for payment of benefits under this Plan. Any property held by Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. Company's obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.

- 10.3. **Trust Fund.** Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, Company may establish one (1) or more trusts, with such trustees as the Board may approve, for the purpose of assisting in the payment of such benefits. The assets of any such trust shall be held for payment of all Company's general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such trust, Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of Company.
- 10.4. **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgements, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.
- 10.5. **Not a Contract of Employment.** This Plan shall not constitute a contract of employment between Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company, or to interfere with the right of the Company to discipline or discharge a Participant at any time.
- 10.6. **Protective Provisions.** A Participant will cooperate with Company by furnishing any and all information requested by Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as Company may deem necessary and taking such other action as may be requested by Company.
- 10.7. **Governing Law.** The provisions of this Plan shall be construed and interpreted according to the laws of the State of Delaware, except as preempted by federal law.
- 10.8. **Validity.** If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.
- 10.9. **Notice.** Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the Company's address. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in company's records.
- 10.10. **Successors.** The provisions of this Plan shall bind and inure to the benefit of Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of Company, and successors of any such corporation or other business entity.

Perspecta Inc.

By: /s/ Pamela O. Kimmet

Name: Pamela O. Kimmet

Title: Board Member

Dated: December 7, 2018

EXHIBIT A - VALUATION FUNDS

Fund	Ticker	Asset Class
Voya Stabilizer	N/A	Stable
Vanguard Inflation Protected Securities	VIPIX	Bond
Vanguard Total Bond Market Index	VBPIX	Bond
Templeton Global Bond	FBNRX	Bond
PIMCO Total Return	PTTRX	Bond
Dodge & Cox Stock	DODGX	US Large Cap
American Funds Growth	RGAGX	US Large Cap
Vanguard Institutional Index	VINIX	US Large Cap
Vanguard PRIMECAP	VPMAX	US Large Cap
T. Rowe Price Mid Cap Value	TRMIX	US Mid Cap
Vanguard Mid Cap Index	VMCIX	US Mid Cap
T. Rowe Price Mid Cap Growth	RPTIX	US Mid Cap
DFA U.S. Small Cap Value Equity	DFSVX	US Small Cap
Vanguard Small Cap Index	VSCIX	US Small Cap
T. Rowe Price Small Cap Stock	OTCFX	US Small Cap
Oakmark International	OAKIX	Foreign Stock
Vanguard Developed Markets Index	VTMNX	Foreign Stock
Harding Loevner International	HLMIX	Foreign Stock
Lazard Emerging Markets*	LZEMX	Foreign Stock
American Funds New Perspective	RNPGX	Foreign Stock
Northern Emerging Markets Equity Index	NOEMX	Foreign Stock
PIMCO Commodity Real Return	PCRIX	Specialty/Other
Cohen & Steers Realty Shares	CSRSX	Specialty/Other
Vanguard Target Retirement Income	VITRX	Target Date
Vanguard Target Retirement 2015	VITVX	Target Date
Vanguard Target Retirement 2020	VITWX	Target Date
Vanguard Target Retirement 2025	VRIVX	Target Date
Vanguard Target Retirement 2030	VTTWX	Target Date
Vanguard Target Retirement 2035	VITFX	Target Date
Vanguard Target Retirement 2040	VIRSX	Target Date
Vanguard Target Retirement 2045	VITLX	Target Date
Vanguard Target Retirement 2050	VTRLX	Target Date
Vanguard Target Retirement 2055	VIVLX	Target Date
Vanguard Target Retirement 2060	VILVX	Target Date

* Fund will be replaced in 2019

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Section 3: EX-5.1 (OPINION AND CONSENT OF ATTORNEYS)

Exhibit 5.1

December 28, 2018

Re: Perspecta Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Perspecta Inc., a Nevada corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration by the Company of up to \$50,000,000 of Deferred Compensation Obligations (the "Deferred Compensation Obligations"), which represent unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Perspecta Inc. Deferred Compensation Plan (the "Plan").

In rendering the opinion set forth below, we have examined such corporate records and other documents, including the Registration Statement, the Company's Amended and Restated Articles of Incorporation, The Company's By-Laws, and the Plan, and such other documents and records as we have considered relevant and necessary as a basis for this opinion.

Based on the foregoing, it is our opinion that, when issued in accordance with the terms of the Plan, the Deferred Compensation Obligations will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting enforcement of creditors' remedies or by general principles of equity.

In rendering this opinion, we are not expressing an opinion as to any matters governed by the laws of any jurisdiction other than the federal laws of the United States and the Nevada Revised Statutes, and we assume no responsibility as to the applicability of the laws of any other jurisdiction to the Deferred Compensation Obligations or to the effects of such laws thereon.

The foregoing opinion is being furnished only for the purpose referred to in the first paragraph of this opinion letter. We hereby consent to be named in the Registration Statement as the attorneys who passed upon the legality of the Deferred Compensation Obligations, and to the filing of this opinion as Exhibit 5.1 to the Registration statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ McGuireWoods LLP

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Section 4: EX-23.1 (CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report relating to the financial statements of Perspecta Inc. (which report expresses an unqualified opinion and includes an emphasis-of-matter paragraph relating to the allocations inherent in the preparation of the combined financial statements) dated June 29, 2018 (November 14, 2018 as to the change in reportable segments described in Note 1) appearing in the Current Report on Form 8-K of Perspecta Inc. dated November 14, 2018.

/s/ DELOITTE & TOUCHE LLP
McLean, Virginia
December 28, 2018

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