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

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period ended March 31, 2011

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to

Commission file number: 001-33626

GENPACT LIMITED
(Exact name of registrant as specified in its charter)

Bermuda	**98-0533350**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Canon's Court
22 Victoria Street
Hamilton HM
Bermuda
(441) 295-2244
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of the registrant's common shares, par value $0.01 per share, outstanding as of May 5, 2011 was 221,149,954.

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Item 1. Financial Statements

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share data)

	Notes	As of December 31, 2010	As of March 31, 2011
Assets			
Current assets			
Cash and cash equivalents	4	$ 404,034	$ 351,766
Short term investments	5	76,985	129,484
Accounts receivable, net	6	174,654	173,292
Accounts receivable from related party, net	6, 18	131,271	134,722
Deferred tax assets	17	21,985	14,549
Due from related party	18	3	3
Prepaid expenses and other current assets		126,848	155,468
Total current assets		**$ 935,780**	**$ 959,284**
Property, plant and equipment, net	9	197,166	187,630
Deferred tax assets	17	35,099	37,651
Investment in equity affiliates	18	1,913	1,782
Customer-related intangible assets, net	10	33,296	30,298
Other intangible assets, net	10	51	627
Goodwill	10	570,153	578,040
Other assets		120,003	109,630
Total assets		**$ 1,893,461**	**$ 1,904,942**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share data)

	Notes	As of December 31, 2010	As of March 31, 2011
Liabilities and equity			
Current liabilities			
Current portion of long-term debt		$ 24,950	$ 12,483
Current portion of capital lease obligations		702	631
Current portion of capital lease obligations payable to related party	18	1,188	1,196
Accounts payable		12,206	9,908
Income taxes payable	17	8,064	16,518
Deferred tax liabilities	17	489	3,932
Due to related party	18	4,030	2,954
Accrued expenses and other current liabilities		270,919	223,009
Total current liabilities		$ 322,548	$ 270,631
Capital lease obligations, less current portion		741	553
Capital lease obligations payable to related party, less current portion		1,748	1,535
Deferred tax liabilities	17	2,953	2,234
Due to related party	18	10,683	10,720
Other liabilities		73,546	72,171
Total liabilities		**$ 412,219**	**$ 357,844**
Shareholders' equity			
Preferred shares, $0.01 par value, 250,000,000 authorized, none issued		—	—
Common shares, $0.01 par value, 500,000,000 authorized, 220,916,960 and 221,066,519 issued and outstanding as of December 31, 2010 and March 31, 2011, respectively		2,208	2,210
Additional paid-in capital		1,105,610	1,109,060
Retained earnings		421,092	457,211
Accumulated other comprehensive income (loss)		(50,238)	(24,344)
Genpact Limited shareholders' equity		**$ 1,478,672**	**$ 1,544,137**
Noncontrolling interest		2,570	2,961
Total equity		**$ 1,481,242**	**$ 1,547,098**
Commitments and contingencies			
Total liabilities and equity		**$ 1,893,461**	**$ 1,904,942**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)
(In thousands, except per share data)

	Notes	Three months ended March 31, 2010	2011
Net revenues			
Net revenues from services - related party	18	$ 113,338	$ 112,961
Net revenues from services - others		174,881	217,592
Total net revenues		288,219	330,553
Cost of revenue			
Services	14, 18	176,685	214,487
Total cost of revenue		176,685	214,487
Gross profit		**$ 111,534**	**$ 116,066**
Operating expenses:			
Selling, general and administrative expenses	15, 18	72,891	67,441
Amortization of acquired intangible assets	10	4,219	3,077
Other operating (income) expense, net	18	(2,830)	(956)
Income from operations		**$ 37,254**	**$ 46,504**
Foreign exchange (gains) losses, net		731	(1,567)
Other income (expense), net	16, 18	1,270	3,097
Income before share of equity in loss of affiliates and income tax expense		**$ 37,793**	**$ 51,168**
Equity in loss of affiliates		333	133
Income before income tax expense		**$ 37,460**	**$ 51,035**
Income tax expense	17	7,217	13,122
Net Income		**$ 30,243**	**$ 37,913**
Net income attributable to noncontrolling interest		2,069	1,794
Net income attributable to Genpact Limited shareholders		**$ 28,174**	**$ 36,119**
Net income available to Genpact Limited common shareholders	13	$ 28,174	$ 36,119
Earnings per common share attributable to Genpact Limited common shareholders	13		
Basic		$ 0.13	$ 0.16
Diluted		$ 0.13	$ 0.16
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders			
Basic		217,956,146	221,008,760
Diluted		223,972,059	225,543,290

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Equity and Comprehensive Income (Loss)
(Unaudited)
(In thousands, except share data)

	Genpact Limited Shareholders						
	Common shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Non controlling interest	Total Equity
	No. of Shares	Amount					
Balance as of January 1, 2010	**217,433,091**	**$ 2,174**	**$1,063,304**	**$ 278,911**	**$ (146,993)**	**$ 2,351**	**$1,199,747**
Issuance of common shares on exercise of options (Note 12)	1,134,614	11	6,283	—	—	—	6,294
Issuance of common shares under the employee share purchase plan (Note 12)	10,427	—	142	—	—	—	142
Noncontrolling interest on business acquisition	—	—	—	—	—	502	502
Distribution to noncontrolling interest	—	—	—	—	—	(1,743)	(1,743)
Share-based compensation expense (Note 12)	—	—	4,486	—	—	—	4,486
Comprehensive income:							
Net income	—	—	—	28,174	—	2,069	30,243
Other comprehensive income:							
Net unrealized income (loss) on cash flow hedging derivatives, net of taxes	—	—	—	—	54,156	—	54,156
Net unrealized gain (loss) on investment in U.S. treasury bills	—	—	—	—	197	—	197
Currency translation adjustments	—	—	—	—	19,471	(125)	19,346
Comprehensive income (loss)							$ 103,942
Balance as of March 31, 2010	**218,578,132**	**$ 2,185**	**$1,074,215**	**$307,085**	**$ (73,169)**	**$ 3,054**	**$1,313,370**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Equity and Comprehensive Income (Loss)
(Unaudited)
(In thousands, except share data)

	Genpact Limited Shareholders						
	Common shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Non controlling interest	Total Equity
	No. of shares	Amount					
Balance as of January 1, 2011	**220,916,960**	**$2,208**	**$1,105,610**	**$421,092**	**$ (50,238)**	**$ 2,570**	**$1,481,242**
Issuance of common shares on exercise of options (Note 12)	75,491	1	625	—	—	—	626
Issuance of common shares under the employee share purchase plan (Note 12)	12,224	—	153	—	—	—	153
Net settlement on vesting of restricted share units (Note 12)	61,844	1	(393)	—	—	—	(392)
Distribution to noncontrolling interest	—	—	—	—	—	(1,497)	(1,497)
Share-based compensation expense (Note 12)	—	—	3,065	—	—	—	3,065
Comprehensive income:							
Net income	—	—	—	36,119	—	1,794	37,913
Other comprehensive income:							
Net unrealized income (loss) on cash flow hedging derivatives, net of taxes	—	—	—	—	18,297	—	18,297
Net unrealized gain (loss) on investment in U.S. treasury bills	—	—	—	—	4	—	4
Currency translation adjustments	—	—	—	—	7,593	94	7,687
Comprehensive income (loss)							$ 63,901
Balance as of March 31, 2011	**221,066,519**	**$2,210**	**$1,109,060**	**$457,211**	**$ (24,344)**	**$ 2,961**	**$1,547,098**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three months ended March 31,	
	2010	2011
Operating activities		
Net income attributable to Genpact Limited shareholders	$ 28,174	$ 36,119
Net income attributable to noncontrolling interest	2,069	1,794
Net income	**$ 30,243**	**$ 37,913**
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	13,987	14,003
Amortization of debt issue costs	116	58
Amortization of acquired intangible assets	4,303	3,119
Provision (release) for doubtful receivables	(1,679)	871
Gain on business acquisition	(247)	—
Unrealized (gain) loss on revaluation of foreign currency asset/liability	(2,495)	(1,020)
Equity in loss of affiliates	333	133
Share-based compensation expense	4,486	3,065
Deferred income taxes	(1,579)	(249)
Others, net	171	(48)
Change in operating assets and liabilities:		
Increase in accounts receivable	(16,798)	(673)
Increase in other assets	(16,062)	(14,644)
Decrease in accounts payable	(1,080)	(1,340)
Decrease in accrued expenses and other current liabilities	(41,670)	(28,224)
Increase in income taxes payable	7,059	8,459
Increase (decrease) in other liabilities	851	(327)
Net cash provided by (used for) operating activities	**$ (20,061)**	**$ 21,096**
Investing activities		
Purchase of property, plant and equipment	(25,044)	(6,187)
Proceeds from sale of property, plant and equipment	132	219
Investment in affiliates	(2,000)	—
Purchase of short term investments	—	(129,473)
Proceeds from sale of short term investments	132,601	76,973
Redemption of short term deposits with related party	9,761	—
Payment for business acquisitions, net of cash acquired	(25,690)	(1,564)
Advance paid for business acquisition	(16,347)	—
Net cash provided by (used for) investing activities	**$ 73,413**	**$ (60,032)**
Financing activities		
Repayment of capital lease obligations	(588)	(681)
Repayment of long-term debt	(10,000)	(12,500)
Short-term borrowings, net	(184)	—
Proceeds from issuance of common shares under share based compensation plans	6,436	779
Distribution to noncontrolling interest	(1,743)	(1,497)
Net cash used for financing activities	**$ (6,079)**	**$ (13,899)**
Effect of exchange rate changes	4,900	567
Net increase (decrease) in cash and cash equivalents	47,273	(52,835)
Cash and cash equivalents at the beginning of the period	288,734	404,034
Cash and cash equivalents at the end of the period	**$ 340,907**	**$ 351,766**
Supplementary information		
Cash paid during the period for interest	$ 481	$ 318
Cash paid during the period for income taxes	$ 11,139	$ 14,705
Property, plant and equipment acquired under capital lease obligation	$ 222	$ 207

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

1. Organization

(a) Nature of Operations

The Company is a global leader in business process and technology management. The Company combines its process expertise, information technology expertise and analytical capabilities, together with operational insight derived from its experience in diverse industries, to provide a wide range of services using its global delivery platform. The Company's service offerings include finance and accounting, collections and customer service, insurance services, supply chain and procurement, analytics, enterprise application services and IT infrastructure services. The Company delivers services from a global network of approximately 41 locations in thirteen countries. The Company's service delivery locations, referred to as Delivery Centers, are in India, the United States ("U.S."), China, Mexico, Romania, The Netherlands, Hungary, The Philippines, Spain, Poland, Guatemala, South Africa and Morocco.

(b) Secondary Offering

On March 24, 2010, the Company completed a secondary offering of its common shares by certain of its shareholders that was priced at $15 per share. The offering consisted of 38,640,000 common shares, which included the underwriters exercise of their option to purchase an additional 5,040,000 common shares from the Company's shareholders at the offering price of $15 per share to cover over-allotments. All of the common shares were sold by shareholders of the Company and, as a result, the Company did not receive any of the proceeds from the offering. The Company incurred expenses in connection with the secondary offering of approximately $591 included under other income (expense), net in the Consolidated Statements of Income for the year 2010. Upon the completion of the secondary offering, the General Electric Company's ("GE") shareholding in the Company decreased to 9.1% and it ceased to be a significant shareholder although it continues to be a related party in accordance with the provisions of Regulation S-X Rule 1-02(s).

2. Summary of significant accounting policies

(a) Basis of preparation and principles of consolidation

The unaudited interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) for interim financial information and the rules and regulations of the Securities and Exchange Commission for reporting on Form 10-Q. Accordingly, they do not include certain information and footnote disclosures required by generally accepted accounting principles for annual financial reporting and should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

The unaudited interim consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for these periods. The results of operations for the interim periods are not necessarily indicative of the results for the full year.

The accompanying unaudited interim consolidated financial statements have been prepared on a consolidated basis and reflect the financial statements of Genpact Limited and all of its subsidiaries that are more than 50% owned and controlled. When the Company does not have a controlling interest in an entity, but exerts a significant influence on the entity, the Company applies the equity method of accounting. All inter-company transactions and balances are eliminated in consolidation.

The noncontrolling interest disclosed in the accompanying unaudited interim consolidated financial statements represents the noncontrolling partners' interest in the operation of Genpact Netherlands B.V. and noncontrolling shareholders' interest in the operation of Hello Communications (Shanghai) Co., Ltd. and the profits or losses associated with the noncontrolling interest in those operations. The noncontrolling partners of Genpact Netherlands B.V. are individually liable for the tax obligations on their share of profit as it is a partnership and, accordingly, noncontrolling interest relating to Genpact Netherlands B.V. has been computed prior to tax and disclosed accordingly in the unaudited interim consolidated statements of income.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

2. Summary of significant accounting policies (Continued)

(b) Use of estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include the useful lives of property, plant and equipment, the carrying amount of property, plant and equipment, intangibles and goodwill, the provision for doubtful receivables and the valuation allowance for deferred tax assets, the valuation of derivative financial instruments, the measurements of share-based compensation, assets and obligations related to employee benefits, income tax uncertainties and other contingencies. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the consolidated financial statements.

(c) Business combinations, goodwill and other intangible assets

The Company accounts for its business combinations by recognizing the identifiable tangible and intangible assets and liabilities assumed, and any noncontrolling interest in the acquired business, measured at their acquisition date fair values. All assets and liabilities of the acquired businesses, including goodwill, are assigned to reporting units.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment at least on an annual basis on December 31, based on a number of factors including operating results, business plans and future cash flows. Recoverability of goodwill is evaluated using a two-step process. The first step involves a comparison of the fair value of a reporting unit with its carrying value. If the carrying value of the reporting unit exceeds its fair value, the second step of the process involves a comparison of the fair value and carrying value of the goodwill of that reporting unit. If the carrying value of the goodwill of a reporting unit exceeds the fair value of that goodwill, an impairment loss is recognized in an amount equal to the excess. Goodwill of a reporting unit will be tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount.

Intangible assets acquired individually or with a group of other assets or in a business combination are carried at cost less accumulated amortization based on their estimated useful lives as follows:

Customer-related intangible assets	3-10 years
Marketing-related intangible assets	1-5 years
Contract-related intangible assets	1 year
Other intangible assets	3-8 years

Intangible assets are amortized over their estimated useful lives using a method of amortization that reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise realized.

In business combinations, where the fair value of identifiable tangible and intangible net assets purchased exceeds the cost of the acquired business, the Company recognizes the resulting gain under 'Other operating (income) expense, net' in the Consolidated Statements of Income on the acquisition date.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

2. Summary of significant accounting policies (Continued)

(d) Financial instruments and concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk are reflected principally in cash and cash equivalents, short term investments, short term deposits, derivative financial instruments and accounts receivable. The Company places its cash and cash equivalents and derivative financial instruments with corporations and banks with high investment grade ratings, limits the amount of credit exposure with any one corporation or bank and conducts ongoing evaluation of the credit worthiness of the corporations and banks with which it does business. Short term deposits are with GE, a related party, and short term investments are with other financial institutions. To reduce its credit risk on accounts receivable, the Company performs an ongoing credit evaluation of customers. GE accounted for 43% and 44% of receivables as of December 31, 2010 and March 31, 2011, respectively. GE accounted for 39% and 34% of revenues for the three months ended March 31, 2010 and 2011, respectively.

(e) Recently adopted accounting pronouncements

The authoritative bodies release standards and guidance which are assessed by management for impact on the Company's consolidated financial statements.

The following recently released accounting standards have been adopted by the Company and certain disclosures in the consolidated financial statements and footnotes to the consolidated financial statements have been modified. Adoption of these standards did not impact the consolidated financial results as they are disclosure-only in nature:

- In December 2010, FASB issued ASU 2010-29 which states that a public entity is required to disclose pro forma information for material business combinations (on an individual or aggregate basis) that occurred in the current reporting period. The disclosures include pro forma revenue and earnings of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period. If comparative financial statements are presented, the pro forma revenue and earnings of the combined entity for the comparable prior reporting period should be reported as though the acquisition date for all business combinations that occurred during the current year had been as of the beginning of the comparable prior annual reporting period. The amendments in this update are effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010. Effective January 1, 2011, the Company adopted ASU 2010-29.
- In January, 2010, the FASB issued ASU 2010-06 which amends ASC 820, *Fair Value Measurements and Disclosures*. The ASU requires the reporting entities to make new disclosures about recurring and non recurring fair value measurements. This included disclosure regarding significant transfers into and out of Level 1 and Level 2 fair value measurements in the fair value hierarchy as well as the reasons for the transfer. The ASU also requires a separate disclosure for the purchases, sales, issuances, and settlements on a gross basis in the reconciliation of Level 3 fair-value measurements. The FASB further clarified the existing fair-value measurement disclosure guidance about the level of disaggregation, requiring the entities to disclose the fair value measurements by 'Class' instead of 'major category', as well as requiring disclosure for the inputs, and valuation techniques used by the entities for the purpose of fair value measurement using significant observable inputs (Level 2) or significant unobservable inputs (Level 3). The provisions of the ASU 2010-06 were effective for annual and interim reporting periods beginning after December 15, 2009, except for the disclosure for the purchases, sales, issuances, and settlements on a gross basis in the reconciliation of Level 3 fair-value measurements, which were effective for interim and annual reporting periods beginning after December 15, 2010. Effective January 1, 2010, the Company adopted ASU 2010-06.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

2. Summary of significant accounting policies (Continued)

The following recently released accounting standards have been adopted by the Company without material impact on the Company's consolidated results of operations, cash flows, financial position or disclosures:

- In December 2010, FASB issued ASU 2010-28 which states that for an entity with reporting units having zero or negative carrying amounts, the second step of the impairment test shall be performed to measure the amount of impairment loss, if any, when it is more likely than not that a goodwill impairment exists. In considering whether it is more likely than not that a goodwill impairment exists, an entity shall evaluate whether there are adverse qualitative factors. The amendments in this update are effective for fiscal years, and interim periods within those years, beginning after December 15, 2010. Effective January 1, 2011, the Company has adopted ASU 2010-28. We do not expect a significant impact upon adoption of the provisions of FASB guidance on our consolidated financial statements.
- In April 2010, FASB issued ASU 2010-13 which states that an employee share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity securities trades should not be considered to contain a condition that is not a market, performance, or service condition. Therefore, such an award should not be classified as a liability based only on this condition if it otherwise qualifies as equity. The amendments in this update are effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2010. Effective January 1, 2011, the Company has adopted ASU 2010-13. We do not expect a significant impact upon adoption of the provisions of the FASB guidance on our consolidated financial statements.
- In October 2009, FASB issued ASU 2009-13 which amended revenue recognition guidance for arrangements with multiple deliverables. The new guidance eliminated the requirement that all undelivered elements have Vendor Specific Objective Evidence (VSOE) or Third Party Evidence (TPE) before an entity can recognize the portion of an overall arrangement fee that is attributable to items that already have been delivered. In the absence of VSOE or TPE of the standalone selling price for one or more delivered or undelivered elements in a multiple-element arrangement, the overall arrangement fee will be allocated to each element (both delivered and undelivered items) based on their relative estimated selling prices.

  Application of the "residual method" of allocating an overall arrangement fee between delivered and undelivered elements will no longer be permitted upon adoption of this new FASB guidance. The provisions of this FASB guidance will be effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. The Company early adopted ASU 2009-13, effective January 1, 2010.

(f) Reclassification

Certain reclassifications have been made in the consolidated financial statements of prior periods to conform to the classification used in the current period.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

3. Business acquisitions

Akritiv Technologies, Inc.

On March 14, 2011, the Company acquired 100% of the outstanding equity interest in Akritiv Technologies, Inc., a Delaware corporation ("Akritiv"), for cash consideration of $1,564 and a contingent earn-out component (ranging from $0 to $3,500 based on EBIT levels generated in years ending March 2012, 2013 and 2014), which had an estimated fair value of $1,731 at the acquisition date. Acquisition-related costs incurred by the Company amounted to $30, which have been expensed under 'Selling, general and administrative expenses' in the Consolidated Statements of Income. Through this acquisition, the Company acquired proprietary technology platform and software as a service delivered solutions for functions such as credit and accounts receivable management. This will provide an end-to-end offering to clients for receiving and processing customer sales. Goodwill recorded in connection with the Akritiv acquisition amounted to $2,992.

The acquisition of Akritiv was accounted for as a business combination, in accordance with the acquisition method. The operations of Akritiv and the estimated fair market values of the assets and liabilities have been included in the Company's consolidated financial statements from the date of acquisition of March 14, 2011.

The purchase price has been allocated based on management's estimates of the fair values of the acquired assets and liabilities as follows:

Net assets and liabilities	$ (166)
Other intangible assets (Technology related intangible assets)	600
Goodwill	2,992
Deferred tax liabilities, net	(131)
	$3,295

The above acquired customer related intangible assets have estimated useful lives of 8 years.

4. Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2010 and March 31, 2011 comprise:

	As of December 31, 2010	As of March 31, 2011
Deposits with banks	$ 208,072	$ 231,925
U.S. Treasury bills	91,490	5,000
Other cash and bank balances	104,472	114,841
Total	**$ 404,034**	**$ 351,766**

5. Short Term Investments

The components of the Company's short term investments as of December 31, 2010 and March 31, 2011 are as follows:

	As of December 31, 2010			
	Carrying Value	Unrealized gains	Unrealized losses	Estimated Fair Value
Short term investments:				
U.S. Treasury bills	$ 76,974	$ 11	$ —	$ 76,985
Total	**$ 76,974**	**$ 11**	**$ —**	**$ 76,985**

	As of March 31, 2011			
	Carrying Value	Unrealized gains	Unrealized losses	Estimated Fair Value
Short term investments:				
U.S. Treasury bills	$ 129,469	$ 15	$ —	$ 129,484
Total	**$ 129,469**	**$ 15**	**$ —**	**$ 129,484**

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

6. Accounts receivable, net of provision for doubtful receivables

Accounts receivable were $308,851 and $311,668, and provision for doubtful receivables were $2,926 and $3,654, resulting in net accounts receivable balances of $305,925 and $308,014, as of December 31, 2010 and March 31, 2011, respectively. In addition, accounts receivable due after one year of $10,454 and $11,051 as of December 31, 2010 and March 31, 2011, respectively are included under other assets in the Consolidated Balance Sheets.

Accounts receivable from related parties were $131,959 and $135,647, and provision for doubtful receivables were $688 and $925, resulting in net accounts receivable balances of $131,271 and $134,722, as of December 31, 2010 and March 31 2011, respectively.

7. Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value on a recurring basis, including derivative instruments, U.S. Treasury bills and notes, and loans held for sale. The fair value measurements of these derivative instruments, U.S. Treasury bills and loans held for sale were determined using the following inputs as of December 31, 2010 and March 31, 2011:

	As of December 31, 2010			
	Fair Value Measurements at Reporting Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative Instruments (Note a)	$ 38,026	$ —	$ 38,026	$ —
Loans held for sale (Note a)	530	—	—	530
U.S. Treasury bills and notes (Note c)	168,475	168,475	—	—
Total	$207,031	$ 168,475	$ 38,026	$ 530
Liabilities				
Derivative Instruments (Note b)	$ 64,363	$ —	$ 64,363	$ —
Total	$ 64,363	$ —	$ 64,363	$ —

	As of March 31, 2011			
	Fair Value Measurements at Reporting Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative Instruments (Note a)	$ 45,188	$ —	$ 45,188	$ —
Loans held for sale (Note a)	529	—	—	529
U.S. Treasury bills and notes (Note c)	134,484	134,484	—	—
Total	$180,201	$ 134,484	$ 45,188	$ 529
Liabilities				
Derivative Instruments (Note b)	$ 46,244	$ —	$ 46,244	$ —
Total	$ 46,244	$ —	$ 46,244	$ —

(a) Included in prepaid expenses and other current assets, and other assets in the consolidated balance sheets.
(b) Included in accrued expenses and other current liabilities, and other liabilities in the consolidated balance sheets.
(c) Included in either cash and cash equivalents or short term investment, depending on the maturity profile, in the consolidated balance sheets.

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Notes to the Consolidated Financial Statements
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7. Fair Value Measurements (Continued)

Following is the reconciliation of loans held for sale which have been measured at fair value using significant unobservable inputs:

	Three months ended March 31,	
	2010	2011
Opening balance, net	$ 552	$ 530
Impact of fair value included in earnings	—	—
Settlements	(4)	(1)
Closing balance, net	$ 548	$ 529

The Company values the derivative instruments based on market observable inputs including both forward and spot prices for currencies. The quotes are taken from multiple independent sources including financial institutions. Loans held for sale are valued using collateral values based on inputs from a single source when the Company is not able to corroborate the inputs and assumptions with other relevant market information. Investments in U.S. Treasury bills which are classified as available-for-sale and cash and cash equivalents, depending on the maturity profile, are measured using quoted market prices at the reporting date multiplied by the quantity held.

8. Derivative financial instruments

The Company is exposed to the risk of rate fluctuations on foreign currency assets and liabilities, and foreign currency denominated forecasted cash flows. The Company has established risk management policies, including the use of derivative financial instruments to hedge foreign currency assets and liabilities, and foreign currency denominated forecasted cash flows. These derivative financial instruments are largely deliverable and non-deliverable forward foreign exchange contracts. The Company enters into these contracts with counterparties which are banks / financial institutions and the Company considers the risks of non-performance by the counterparties as not material. The forward foreign exchange contracts mature between zero and forty-eight months and the forecasted transactions are expected to occur during the same period.

The following table presents the aggregate notional principal amounts of the outstanding derivative financial instruments together with the related balance sheet exposure:

	Notional principal amounts (Note a)		Balance sheet exposure asset (liability) (Note b)	
	As of December 31, 2010	As of March 31, 2011	As of December 31, 2010	As of March 31, 2011
Foreign exchange forward contracts denominated in:				
United States Dollars (sell) Indian Rupees (buy)	$1,937,497	$1,898,400	$ (19,405)	$ 5,874
United States Dollars (sell) Mexican Peso (buy)	14,400	12,000	510	926
United States Dollars (sell) Philippines Peso (buy)	51,950	47,150	2,210	2,308
Euro (sell) United States Dollars (buy)	61,426	68,212	953	(2,663)
Euro (sell) Hungarian Forints (buy)	13,408	15,643	341	1,104
Euro (sell) Romanian Leu (buy)	55,392	58,177	591	3,288
Japanese Yen (sell) Chinese Renminbi (buy)	66,970	67,945	(6,930)	(4,630)
Pound Sterling (sell) United States Dollars (buy)	71,463	79,447	1,680	(469)
Australian Dollars (sell) United States Dollars (buy)	58,577	61,850	(6,287)	(6,794)
			$ (26,337)	$ (1,056)

(a) Notional amounts are key elements of derivative financial instrument agreements, but do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit or market risks. However, the amounts exchanged are based on the notional amounts and other provisions of the underlying derivative financial instruments agreements.

(b) Balance sheet exposure is denominated in U.S. Dollars and denotes the mark-to-market impact of the derivative financial instruments on the reporting date.

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8. Derivative financial instruments (Continued)

FASB guidance on Derivatives and Hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the statement of financial position. In accordance with the FASB guidance on Derivatives and Hedging, the Company designates foreign exchange forward contracts as cash flow hedges for forecasted revenues and the purchases of service. In addition to this program the Company also has derivative instruments that are not accounted for as hedges under the FASB guidance to hedge the foreign exchange risks related to balance sheet items such as receivables and inter-company borrowings denominated in currencies other than the underlying functional currency.

The fair value of the derivative instruments and their location in the financial statements of the Company is summarized in the table below:

	Cash flow		Non-designated	
	As of December 31, 2010	As of March 31, 2011	As of December 31, 2010	As of March 31, 2011
Assets				
Prepaid expenses and other current assets	$ 10,186	$ 22,967	$ 1,202	$ 2,541
Other assets	$ 26,638	$ 19,680	$ —	$ —
Liabilities				
Accrued expenses and other current liabilities	$ 44,577	$ 23,601	$ 58	$ 2,207
Other liabilities	$ 19,728	$ 20,436	$ —	$ —

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
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8. Derivative financial instruments (Continued)

Cash flow hedges

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain (loss) on the derivative instrument is reported as a component of accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction is recognized in the consolidated statements of income. Gains (losses) on the derivatives representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in earnings as incurred.

In connection with cash flow hedges, the Company has recorded as a component of accumulated other comprehensive income (loss) or OCI within equity a gain (loss) of ($18,235), and $62, net of taxes, as of December 31, 2010 and March 31, 2011, respectively.

The gains / losses recognized in accumulated other comprehensive income (loss), and their effect on financial performance is summarized below:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) recognized in OCI on Derivatives (Effective Portion) Three months ended March 31,		Location of Gain (Loss) reclassified from accumulated OCI into Statement of Income (Effective Portion)	Amount of Gain (Loss) reclassified from Accumulated OCI into Statement of Income (Effective Portion) Three months ended March 31,		Location of Gain (Loss) recognized in Income on Derivatives (Ineffective Portion and Amount excluded from Effectiveness Testing)	Amount of Gain (Loss) recognized in income on Derivative (Ineffective Portion and Amount excluded from Effectiveness Testing) Three months ended March 31,	
	2010	2011		2010	2011		2010	2011
Forward foreign exchange contracts	$ 64,189	$ 10,060	Revenue	$ (1,627)	$ (1,452)	Foreign exchange (gains) losses, net	$ —	$ —
			Cost of revenue	(12,944)	(12,302)			
			Selling, general and administrative expenses	(3,643)	(2,278)			
	$ 64,189	**$ 10,060**		**$ (18,214)**	**$ (16,032)**		**$ —**	**$ —**

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
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8. Derivative financial instruments (Continued)

Non designated Hedges

Derivatives not designated as hedging instruments	Location of (Gain) Loss recognized in Income on Derivatives	Amount of (Gain) Loss recognized in Income on Derivatives Three months ended March 31, 2010	2011
Forward foreign exchange contracts (Note a)	Foreign exchange (gains) losses, net	$ (8,813)	$ 389
Forward foreign exchange contracts (Note b)	Foreign exchange (gains) losses, net	(234)	—
		$ (9,047)	**$ 389**

(a) These forward foreign exchange contracts were entered into to hedge the fluctuations in foreign exchange rates for recognized balance sheet items such as receivables and inter-company borrowings, and were not originally designated as hedges under FASB guidance on Derivatives and Hedging. Realized (gains) losses and changes in the fair value of these derivatives are recorded in foreign exchange (gains) losses, net in the consolidated statements of income.

(b) These forward foreign exchange contracts were initially designated as cash flow hedges under FASB guidance on Derivatives and Hedging. The net (gains) losses amounts of ($234) and $0 for the three months ended March 31, 2010 and 2011 respectively, include the recognition of previously unrecognized losses for certain derivative contracts accounted for within accumulated other comprehensive income (loss). These losses were recognized as certain forecasted transactions are no longer expected to occur and therefore hedge accounting is no longer applied. These amounts represent subsequent realized (gains) losses and changes in the fair value of these derivatives and are recorded in foreign exchange (gains) losses, net in the consolidated statements of income.

GENPACT LIMITED AND ITS SUBSIDIARIES

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9. Property, plant and equipment, net

Property, plant and equipment, net consist of the following:

	As of December 31, 2010	As of March 31, 2011
Property, plant and equipment, gross	$ 440,570	$ 446,136
Less: Accumulated depreciation and amortization	(243,404)	(258,506)
Property, plant and equipment, net	$ 197,166	$ 187,630

Depreciation expense on property, plant and equipment for the three months ended March 31, 2010 and 2011 was $11,928 and $11,773, respectively. The amount of computer software amortization for the three months ended March 31, 2010 and 2011 was $3,317 and $3,192, respectively.

The above depreciation and amortization expense includes the effect of reclassification of foreign exchange (gains) losses related to the effective portion of the foreign currency derivative contracts amounting to $1,258 and $962 for the three months ended March 31, 2010 and 2011, respectively.

10. Goodwill and intangible assets

The following table presents the changes in goodwill for the year ended December 31, 2010 and three months ended March 31, 2011:

	As of December 31, 2010	As of March 31, 2011
Opening balance	$ 548,723	$ 570,153
Goodwill relating to acquisitions consummated during the period	16,251	2,992
Effect of exchange rate fluctuations	5,179	4,895
Closing balance	$ 570,153	$ 578,040

The total amount of goodwill deductible for tax purposes is $10,474 and $10,247 as of December 31, 2010 and March 31, 2011, respectively.

The Company’s intangible assets acquired either individually or with a group of other assets or in a business combination are as follows:

	As of December 31, 2010			As of March 31, 2011		
	Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
Customer-related intangible assets	$222,285	$ 188,989	$33,296	$223,445	$ 193,147	$30,298
Marketing-related intangible assets	15,835	15,835	—	15,886	15,886	—
Contract-related intangible assets	1,423	1,423	—	1,428	1,428	—
Other intangible assets	318	267	51	929	302	627
	$239,861	$ 206,514	$33,347	$241,688	$ 210,763	$30,925

GENPACT LIMITED AND ITS SUBSIDIARIES

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10. Goodwill and intangible assets (Continued)

Amortization expenses for intangible assets as disclosed in the consolidated statements of income under amortization of acquired intangible assets for the three months ended March 31, 2010 and 2011 were $4,219 and $3,077, respectively. Intangible assets recorded for the 2004 Reorganization include the incremental value of the minimum volume commitment from GE, entered into contemporaneously with the 2004 Reorganization, over the value of the pre-existing customer relationship with GE. The amortization of this intangible asset for the three months ended March 31, 2010 and 2011 was $84 and $42, respectively, and has been reported as a reduction of revenue. As of March 31, 2011, the unamortized value of the intangible asset was $195, which will be amortized in future periods and reported as a reduction of revenue.

11. Employee benefit plans

The Company has employee benefit plans in the form of certain statutory and other schemes covering its employees.

Defined benefit plans

In accordance with Indian law, the Company provides a defined benefit retirement plan (the "Gratuity Plan") covering substantially all of its Indian employees. In addition, in accordance with Mexican law, the Company provides termination benefits (the "Mexican Plan") to all of its Mexican employees.

Net defined benefit plan costs for the three months ended March 31, 2010 and 2011 include the following components:

	Three months ended March 31,	
	2010	2011
Service costs	$ 601	$ 693
Interest costs	236	334
Amortization of actuarial loss	88	137
Expected return on plan assets	(197)	(170)
Net Gratuity Plan costs	$ 728	$ 994

Defined contribution plans

During the three months ended March 31, 2010 and 2011, the Company contributed the following amounts to defined contribution plans in various jurisdictions:

	Three months ended March 31,	
	2010	2011
India	$ 2,311	$ 3,320
U.S.	407	658
U.K.	206	207
Hungary	9	13
China	1,807	2,173
Mexico	12	11
South Africa	97	27
Morocco	31	36
Total	$ 4,880	$ 6,445

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12. Share-based compensation

The Company has issued options under the Genpact Global Holdings 2005 Plan (the "2005 Plan"), Genpact Global Holdings 2006 Plan (the "2006 Plan"), Genpact Global Holdings 2007 Plan (the "2007 Plan") and Genpact Limited 2007 Omnibus Incentive Compensation Plan (the "2007 Omnibus Plan") to eligible persons who are employees, directors and certain other persons associated with the Company.

From the date of adoption of the 2007 Omnibus Plan on July 13, 2007, the options forfeited, expired, terminated, or cancelled under any of the plans will be added to the number of shares otherwise available for grant under the 2007 Omnibus Plan.

The share-based compensation costs relating to above plans during the three months ended March 31, 2010 and 2011, were $4,471 and $3,047, respectively, have been allocated to cost of revenue and selling, general, and administrative expenses.

There are no significant changes to the assumptions used to estimate the fair value of options granted during the three months ended March 31, 2011.

A summary of the options granted during the three months ended March 31, 2011 is set out below:

	Three months ended March 31, 2011			
	Shares arising out of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Outstanding as of January 1, 2011	15,989,356	$ 10.84	6.4	$ —
Granted	—	—	—	—
Forfeited	(523,650)	15.10	—	—
Expired	(4,000)	15.18	—	—
Exercised	(75,491)	8.29	—	472
Outstanding as of March 31, 2011	15,386,215	$ 10.71	6.2	$ 68,664
Vested and exercisable as of March 31, 2011 and expected to vest thereafter (Note a)	14,507,279	$ 10.76	6.2	$ 64,166
Vested and exercisable as of March 31, 2011	8,462,911	$ 8.38	5.4	$ 55,579
Weighted average grant date fair value of grants during the period	$ —			

(a) Options expected to vest reflect an estimated forfeiture rate.

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Notes to the Consolidated Financial Statements
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12. Share-based compensation (Continued)

Share Issuances Subject to Restrictions

In connection with the acquisition of Axis Risk Consulting Services Private Limited in 2007, 143,453 common shares were issued to selling shareholders. Of the common shares that were issued, 94,610 common shares were issued to selling shareholders who became employees of the Company and are subject to restrictions on transfer linked to continued employment with the Company for a specified period. The Company has accounted for such shares as compensation for services.

A summary of such shares granted that are subject to restrictions and accounted for as compensation for services, or restricted shares, during the three months ended March 31, 2011 is set out below:

	Three months ended March 31, 2011	
	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2011	23,653	$ 14.04
Granted	—	—
Vested and allotted	(23,653)	14.04
Forfeited	—	—
Outstanding as of March 31, 2011	—	$ —

Restricted Share Units

The Company granted restricted share units, or RSUs, under the 2007 Omnibus Plan. Each RSU represents the right to receive one common share. The fair value of each RSU is the market price of one common share of the Company on the date of grant. The RSUs granted to date have vesting schedules of one to four years and a contractual period of ten years. The compensation expense is recognized on a straight line over the vesting term.

A summary of RSUs granted during the three months ended March 31, 2011 is set out below:

	Three months ended March 31, 2011	
	Number of Restricted Share Units	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2011	1,016,000	$ 13.61
Granted	17,000	13.42
Vested and allotted*	(87,500)	8.27
Forfeited	(133,500)	12.64
Outstanding as of March 31, 2011	812,000	$ 14.34
Expected to vest	666,113	

* These RSUs have been net settled on vesting by issuing 61,844 shares (net of minimum withholding tax).

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12. Share-based compensation (Continued)

As of March 31, 2011, the total remaining unrecognized share-based compensation costs related to RSUs amounted to $7,815 which will be recognized over the weighted average remaining requisite vesting period of 3.30 years.

Performance Units

The Company also makes stock awards in the form of Performance Units, or PUs, under the 2007 Omnibus Plan.

The Company granted PUs, wherein each PU represents the right to receive a common share based on the Company's performance against specified targets. PUs granted to date have vesting schedules of six months to three years. The fair value of each PU is the market price of one common share of the Company on the date of grant, and assumes that performance targets will be achieved. The PUs granted under the plan are subject to cliff or graded vesting. For awards with cliff vesting, the compensation expense is recognized on a straight line basis over the vesting term and for the awards with graded vesting, compensation expenses is recognized over the vesting term of each separately vesting portion. Over the performance period, the number of shares that will be issued will be adjusted upward or downward based upon the probability of achievement of the performance targets. The ultimate number of shares issued and the related compensation cost recognized as expense will be based on a comparison of the final performance metrics to the specified targets.

A summary of PU activity during the three months ended March 31, 2011 is set out below:

	Three months ended March 31, 2011		
	Number of Performance Units	Weighted Average Grant Date Fair Value	Maximum Shares Eligible to Receive
Outstanding as of January 1, 2011	895,333	$ 15.38	1,343,000
Granted	877,000	13.42	1,315,500
Vested and allotted	—	—	—
Forfeited	(19,000)	16.25	(28,500)
Outstanding as of March 31, 2011	1,753,333	$ 14.39	2,630,000
Performance units vested and expected to vest	1,687,047		

As of March 31, 2011, the total remaining unrecognized share-based compensation costs related to PUs amounted to $21,658 which will be recognized over the weighted average remaining requisite vesting period of 2.17 years.

In the first quarter of 2011, the compensation committee of the board of directors of the Company modified the performance metrics for the performance grants made to employees in March 2010 from revenue and EBITDA growth to revenue and adjusted operating income growth.

	Original Performance Target		Modified Performance Target	
Performance Level	Revenue Growth	EBITDA Growth	Revenue Growth	Adjusted Income from Operation growth
Outstanding	20.0%	20.0%	20.0%	20.0%
Threshold	15.0%	15.0%	15.0%	15.0%
Target	10.0%	10.0%	10.0%	10.0%

For the performance grant made to the CEO in August 2010, in addition to the modification made to the performance metrics from revenue and EBITDA growth to revenue and adjusted operating income growth, because the CEO's award vests based on annual performance targets whereas the awards to the employees vest based on average performance over three years, revision has been made to the performance targets in order to make the performance targets consistent with performance grants made to employees in the first quarter of 2011.

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12. Share-based compensation (Continued)

	Original Performance Target		Modified Performance Target	
Performance Level	Revenue Growth	EBITDA Growth	Revenue Growth	Adjusted Income from Operation growth
Outstanding	20.0%	20.0%	17.0%	16.0%
Threshold	15.0%	15.0%	12.5%	12.5%
Target	10.0%	10.0%	8.0%	7.0%

As a result of the above mentioned modifications, 45 employees were affected and incremental compensation cost of $4.1 million is to be recognized over a period of 21.5 months starting from March 2011 to December 31, 2012. Out of the total incremental compensation cost, $2.9 million and $1.2 million is to be recognized over the years 2011 and 2012 respectively.

Employee Stock Purchase Plan (ESPP)

On May 1, 2008, the Company adopted the Genpact Limited U.S. Employee Stock Purchase Plan and the Genpact Limited International Employee Stock Purchase Plan (together, the “ESPP”).

The ESPP allowed eligible employees to purchase the Company’s common shares through payroll deduction at 95% of the fair value per share on the last business day of each purchase interval ending on or prior to August 31, 2009. The purchase price has been reduced to 90% of the fair value per share on the last business day of each purchase interval commencing with effect from September 1, 2009. The dollar amount of common shares purchased under the ESPP shall not exceed the greater of 15% of the participating employee’s base salary or $25 per calendar year. With effect from September 1, 2009, the offering periods commence on the first business day in March, June, September and December of each year and end on the last business day in the subsequent May, August, November and February of each year. 4,200,000 common shares have been reserved for issuance in the aggregate over the term of the ESPP.

During the three months ended March 31, 2010 and 2011, common shares issued under ESPP were 10,427 and 12,224, respectively.

The ESPP was considered as non compensatory under the FASB guidance on Compensation-Stock Compensation until the purchase interval ending on or prior to August 31, 2009. As a result of the change in the discount rate, the ESPP is being considered compensatory with effect from September 1, 2009.

The compensation expenses for the employee stock purchase plan is recognized in accordance with the FASB guidance on Compensation-Stock Compensation. The compensation expense for ESPP during the three months ended March 31, 2010 and 2011 were $15 and $18, respectively, and has been allocated to cost of revenue and selling, general, and administrative expenses.

13. Earnings per share

The Company calculates earnings per share in accordance with FASB guidance on Earnings per share. Basic and diluted earnings per common share give effect to the change in the number of common shares of the Company. The calculation of earnings per common share was determined by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the respective periods. The potentially dilutive shares, consisting of outstanding options on common shares, restricted share units, common shares to be issued under employee stock purchase plan and performance units have been included in the computation of diluted net earnings per share and the weighted average shares outstanding, except where the result would be anti-dilutive.

The number of stock options outstanding but not included in the computation of diluted earnings per common share because their effect was anti-dilutive is 10,382,214 and 7,779,564 for the three months ended March 31, 2010 and 2011, respectively.

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13. Earnings per share (Continued)

	Three months ended March 31,	
	2010	2011
Net income attributable to Genpact Limited common shareholders	$ 28,174	$ 36,119
Weighted average number of common shares used in computing basic earnings per common share	217,956,146	221,008,760
Dilutive effect of share based awards	6,015,913	4,534,530
Weighted average number of common shares used in computing dilutive earnings per common share	223,972,059	225,543,290
Earnings per common share attributable to Genpact Limited common shareholders		
Basic	$ 0.13	$ 0.16
Diluted	$ 0.13	$ 0.16

14. Cost of revenue

Cost of revenue consists of the following:

	Three months ended March 31,	
	2010	2011
Personnel expenses	$ 114,971	$ 143,741
Operational expenses	49,386	57,560
Depreciation and amortization	12,328	13,186
	$ 176,685	$ 214,487

15. Selling, general and administrative expenses

Selling, general and administrative expenses consist of the following:

	Three months ended March 31,	
	2010	2011
Personnel expenses	$ 51,319	$ 47,520
Operational expenses	18,656	18,142
Depreciation and amortization	2,916	1,779
	$ 72,891	$ 67,441

16. Other income (expense), net

Other income (expense), net consists of the following:

	Three months ended March 31,	
	2010	2011
Interest income	$ 1,342	$ 3,558
Interest expense	(575)	(666)
Secondary offering expenses	(591)	—
Other income	1,094	205
Other income (expense), net	$ 1,270	$ 3,097

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17. Income taxes

As of December 31, 2010, the Company had unrecognized tax benefits amounting to $20,016 including an amount of $19,860 that, if recognized would impact the effective tax rate.

The following table summarizes the activities related to our unrecognized tax benefits for uncertain tax positions from January 1, 2011 to March 31, 2011:

Opening balance at January 1, 2011	$20,016
Decrease related to prior year tax positions	(63)
Effect of exchange rate changes	51
Closing balance at March 31, 2011	$20,004

The unrecognized tax benefits as of March 31, 2011 include an amount of $19,842 that, if recognized, would impact the effective tax rate. As of December 31, 2010 and March 31, 2011, the Company has accrued approximately $2,020 and $2,040, respectively, in interest relating to unrecognized tax benefits.

18. Related party transactions

The Company has entered into related party transactions with GE and companies in which GE has a majority ownership interest or on which it exercises significant influence (collectively referred to as “GE” herein). The Company has also entered into related party transactions with its non-consolidating affiliates, a customer in which one of the Company’s directors has a controlling interest and a customer which has significant interest in the Company.

The related party transactions can be categorized as follows:

Revenue from services

Prior to December 31, 2004, substantially all of the revenues of the Company were derived from services provided to GE entities. In connection with the 2004 Reorganization, GE entered into a Master Service Agreement, or MSA, with the Company. The GE MSA, as amended, provides that GE will purchase services in an amount not less than a minimum volume commitment, or MVC, of $360,000 per year for seven years beginning January 1, 2005, $270,000 in 2012, $180,000 in 2013 and $90,000 in 2014. Revenues in excess of the MVC can be credited, subject to certain limitations, against shortfalls in the subsequent years.

On January 26, 2010, the Company extended its MSA, with GE by two years, through the end of 2016, including the minimum annual volume commitment of $360,000. The MSA also provides that the minimum annual volume commitment for each of the years 2014, 2015 and 2016 is $250,000, $150,000 and $90,000, respectively.

For the three months ended March 31, 2010 and 2011, the Company recognized net revenues from GE of $113,338 and $112,781, respectively, representing 39% and 34%, respectively, of the consolidated total net revenues.

For the three months ended March 31, 2010 and 2011, the Company recognized net revenues of $0 and $77, respectively, from a customer in which one of the Company’s directors has a controlling interest, and also the Company recognized net revenue of $0 and $103, respectively, from a customer which has significant interest in the Company.

Cost of revenue from services

The Company purchases certain services from GE mainly relating to communication and leased assets, which are included as part of operational expenses included in cost of revenue. For the three months ended March 31, 2010 and 2011, cost of revenue, net of recovery, included amounts of $1,286 and $1,311, respectively, relating to services procured from GE. Cost of revenue from services also include training & recruitment cost of $343 and $233 for the three months ended March 31, 2010 and 2011, respectively, from its non-consolidating affiliates.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

18. Related party transactions (Continued)

Selling, general and administrative expenses

The Company purchases certain services from GE mainly relating to communication and leased assets, which are included as part of operational expenses included in selling, general and administrative expenses. For the three months ended March 31, 2010 and 2011, selling, general and administrative expenses, net of recovery, included amounts of $202 and $182, respectively, relating to services procured from GE. For the three months ended March 31, 2010 and 2011, selling, general, and administrative expenses include training and recruitment cost and cost recovery, net, of $221 and ($18), respectively, in relation to cost recovery from its non-consolidating affiliates.

Other operating (income) expense, net

The Company provides certain shared services such as facility, recruitment, training, and communication to GE. Recovery for such services has been included as other operating income in the consolidated statements of income. For the three months ended March 31, 2010 and 2011, income from these services was ($785) and ($513), respectively.

Interest income

The Company earned interest income on short-term deposits placed with GE. For the three months ended March 31, 2010 and 2011, interest income earned on these deposits was $94 and $0, respectively.

Interest expense

The Company incurred interest expense on finance lease obligations and external commercial borrowings from GE. For the three months ended March 31, 2010 and 2011, interest expense relating to such related party debt amounted to $112 and $102, respectively.

Investment in equity affiliates

During the three months ended March 31, 2010 and 2011, the Company has made an investment of $2,000 and $0, respectively, in its non-consolidating affiliates.

19. Commitments and contingencies

Capital commitments

As of December 31, 2010 and March 31, 2011, the Company has committed to spend $3,041 and $3,327, respectively, under agreements to purchase property, plant and equipment. This amount is net of capital advances paid in respect of these purchases.

Bank guarantees

The Company has outstanding Bank guarantees including letter of credits amounting to $12,745 and $10,525 as of December 31, 2010 and March 31, 2011, respectively. Bank guarantees are generally provided to government agencies, excise and customs authorities for the purposes of maintaining a bonded warehouse. These guarantees may be revoked by the governmental agencies if they suffer any losses or damage through the breach of any of the covenants contained in the agreements.

Other commitments

The Company’s business process Delivery Centers in India are 100% Export Oriented units or Software Technology Parks of India units (“STPI”) under the STPI guidelines issued by the Government of India. These units are exempted from customs, central excise duties, and levies on imported and indigenous capital goods, stores, and spares. The Company has executed legal undertakings to pay custom duty, central excise duty, levies, and liquidated damages payable, if any, in respect of imported and indigenous capital goods, stores, and spares consumed duty free, in the event that certain terms and conditions are not fulfilled.

GENPACT LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
(Unaudited)
(In thousands, except per share data)

20. Subsequent Events

On April 5, 2011, the Company entered into a material definitive agreement to acquire Headstrong Corporation, a Delaware corporation ("Headstrong") for cash consideration of $550,000, subject to adjustment based on net working capital. Headstrong is a global provider of comprehensive consulting and IT services with a specialized focus in capital markets and healthcare.

On May 3, 2011, the acquisition of Headstrong was consummated. The Company funded the consideration with the combination of existing cash and cash equivalents and borrowings under new senior secured credit facilities aggregating $380,000. The Credit Agreement provides for a $120.0 million term credit facility and a $260.0 million revolving credit facility. The Company has an option to increase the commitment under the Credit Agreement by up to an additional $100.0 million, subject to certain approvals and conditions as set forth in the Credit Agreement.

Borrowings under the Credit Agreement will be used (i) to finance in part the acquisition of Headstrong, including related transaction costs, and (ii) for general corporate purposes of the Company and its subsidiaries, including working capital requirements. The Credit Agreement replaces the Company's existing credit facility and has a term of four years.

Borrowings under the Credit Agreement bear interest at a rate equal to LIBOR plus an applicable margin equal to 1.65% per annum. The revolving credit commitments under the Credit Agreement are subject to a commitment fee equal to 0.70% on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving and swing line loans and letter of credit obligations.

The Credit Agreement contains customary affirmative and negative covenants, including, but not limited to, restrictions on the ability to incur additional indebtedness, create liens, make certain investments, make certain dividends and related distributions, enter into, or undertake, certain liquidations, mergers, consolidations or acquisitions and dispose of assets or subsidiaries. In addition, the Credit Agreement requires the Company to maintain a certain consolidated interest coverage ratio and a consolidated leverage ratio.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2010 and with the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2010. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in or implied by any of the forward-looking statements as a result of various factors, including but not limited to those listed below and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010.

Special Note Regarding Forward-Looking Statements

We have made statements in this Quarterly Report on Form 10-Q (the "Quarterly Report") in, among other sections, this Part 1 Item 2-"Management's Discussion and Analysis of Financial Condition and Results of Operations", that are forward-looking statements. In some cases, you can identify these statements by forward-looking terms such as "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "could", "may", "shall", "will", "would" and variations of such words and similar expressions, or the negative of such words or similar expressions. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, which in some cases may be based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in Part I, Item 1A-"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010. These forward-looking statements include, but are not limited to, statements relating to:

- our ability to retain existing clients and contracts;
- our ability to win new clients and engagements;
- the expected value of the statements of work under our master service agreements;
- our beliefs about future trends in our market;
- political or economic instability in countries where we have operations;
- worldwide political, economic or business conditions;
- political, economic or business conditions where our clients operate;
- expected spending on business process services by clients;
- foreign currency exchange rates;
- our rate of employee attrition;
- our effective tax rate; and
- competition in our industry.

Factors that may cause actual results to differ from expected results include, among others:

- our ability to grow our business and effectively manage growth and international operations while maintaining effective internal controls;
- our relative dependence on GE;
- our dependence on revenues derived from clients in the United States;
- our ability to hire and retain enough qualified employees to support our operations;
- our dependence on favorable tax legislation and tax policies that may be amended in a manner adverse to us or be unavailable to us in the future;
- increases in wages in locations in which we have operations;
- restrictions on visas for our employees traveling to North America and Europe;
- our ability to maintain pricing and asset utilization rates;
- fluctuations in exchange rates between U.S. dollars, Euros, U.K. pounds sterling, Chinese renminbi, Hungarian forint, Japanese yen, Indian rupees, Australian dollars, Philippines peso, Guatemala quetzal, Mexican peso, Moroccan dirham (DH), Polish zloty, Romanian leu, South African rand and Brazilian real;

- our ability to retain senior management;
- the selling cycle for our client relationships;
- our ability to attract and retain clients and our ability to develop and maintain client relationships based on attractive terms;
- legislation in the United States or elsewhere that adversely affects the performance of business process services offshore;
- increasing competition in our industry;
- telecommunications or technology disruptions or breaches, or natural or other disasters;
- our ability to protect our intellectual property and the intellectual property of others;
- further deterioration in the global economic environment and its impact on our clients;
- regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives;
- the international nature of our business;
- technological innovation;
- our ability to derive revenues from new service offerings;
- unionization of any of our employees; and
- our ability to successfully consummate or integrate strategic acquisitions.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. We are under no obligation to update any of these forward-looking statements after the date of this filing to conform our prior statements to actual results or revised expectations. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-K, Form 10-Q and Form 8-K reports to the SEC.

Overview

We are a global leader in business process and technology management, offering a broad portfolio of enterprise and industry-specific services. We manage over 3,000 processes for more than 400 clients worldwide. Putting process in the forefront, we couple our deep process knowledge and insights with focused information technology capabilities, targeted analytics and pragmatic reengineering to deliver comprehensive solutions for clients. Lean and Six Sigma are an integral part of our culture and we view the management of business processes as a science. We have developed Smart Enterprise Processes (SEP[SM]), a groundbreaking, rigorously scientific methodology for managing business processes, which focuses on optimizing process effectiveness in addition to efficiency to deliver superior business outcomes. Services are seamlessly delivered from a global network of centers to meet a client's business objectives, cultural and language needs and cost reduction goals.

We have a unique heritage. We built our business by meeting the demands of the leaders of the General Electric Company, or GE, to increase the productivity of their businesses. We began in 1997 as the India-based captive business process services operation for General Electric Capital Corporation, or GE Capital, GE's financial services business. As the value of offshoring was demonstrated to the management of GE, it became a widespread practice at GE and our business grew in size and scope. We took on a wide range of complex and critical processes and we became a significant provider to many of GE's businesses, including Consumer Finance (GE Money), Commercial Finance, Healthcare, Industrial, NBC Universal and GE's corporate offices.

Our leadership team, our methods and our culture have been deeply influenced by our eight years as a captive operation of GE. Many elements of GE's success—the rigorous use of metrics and analytics, the relentless focus on improvement, a strong emphasis on the client and innovative human resources practices—are the foundations of our business.

As of March 31, 2011, we have approximately 45,500 employees with operations in thirteen countries. In the first quarter of 2011, we had net revenues of $330.6 million, of which 65.9% was from clients other than GE, which we refer to as Global Clients.

Our registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM, Bermuda.

The Company

The 2004 Reorganization

Prior to December 30, 2004, our business was conducted through various entities and divisions of GE. On December 30, 2004, in a series of transactions we refer to as the "2004 Reorganization," GE reorganized these operations by placing them all under Genpact Global Holdings SICAR S.à.r.l., or GGH, a newly formed company. GE's affiliate, GE Capital International (Mauritius) also sold an indirect 60% interest in GGH to Genpact Investment Co. (Lux) SICAR S.à.r.l., or GICo, an entity owned in equal portions by General Atlantic LLC, or General Atlantic, and Oak Hill Capital Partners, or Oak Hill. Since the 2004 Reorganization, GE, through its affiliates, sold a portion of its equity in us pursuant to several separate transactions. As of March 31, 2011, GE, through its affiliates, owned 9.0% of our outstanding equity.

The 2007 Reorganization and IPO

On March 29, 2007, we formed Genpact Limited in Bermuda to be the new holding company for our business. It was initially a wholly-owned subsidiary of GGH. On July 13, 2007, we effectuated a transaction that resulted in Genpact Limited owning 100% of the capital stock of GGH. This transaction together with other related transactions is referred to as the "2007 Reorganization." As part of the 2007 Reorganization, GGH became a Bermuda company and changed its name to Genpact Global Holding (Bermuda) Limited. We use the terms "Genpact", "Company", "we" and "us" to refer to both GGH and its subsidiaries prior to July 13, 2007 and Genpact Limited and its subsidiaries after such date.

On August 1, 2007, we commenced an initial public offering of our common shares, pursuant to which we and certain of our existing shareholders each sold 17.65 million common shares at a price of $14 per share. The offering resulted in gross proceeds of $494.1 million and net proceeds to us and the selling shareholders of approximately $233.5 million each after deducting underwriting discounts and commissions. Additionally, we incurred offering-related expenses of approximately $9.0 million. On August 14, 2007, the underwriters exercised their option to purchase 5.29 million additional common shares from us at the initial offering price of $14 per share to cover over-allotments resulting in additional gross proceeds of $74.1 million and net proceeds of approximately $70.0 million to us, after deducting underwriting discounts and commissions.

Secondary Offering

On March 24, 2010, we completed a secondary offering of our common shares, pursuant to which certain of our shareholders sold 38.64 million common shares at a price of $15 per share, which included the underwriters exercise of their option to purchase an additional 5.04 million common shares from selling shareholders at the offering price of $15 per share to cover over-allotments. All of the common shares were sold by our shareholders and, as a result, we did not receive any of the proceeds from the offering. We incurred offering-related costs of approximately $0.6 million expensed and classified as other income (expense), net in the interim consolidated financial statements. Upon completion of the secondary offering, GE's shareholding declined to 9.1% and it ceased to be a significant shareholder although it continues to be a related party in accordance with the provisions of Regulation S-X Rule 1-02(s).

Acquisitions

From time to time we may make acquisitions or engage in other strategic transactions if suitable opportunities arise, and we may use cash, securities or other assets as consideration.

In January 2010, we finalized an arrangement with Walgreens, the largest drug store chain in the U.S., to acquire a delivery center in Danville, Illinois for cash consideration of $16.3 million. At the same time, we entered into a ten year master professional service agreement, or MPSA, with Walgreens. Pursuant to the terms of the MPSA, approximately 500 Walgreens accounting employees in Danville were transferred to Genpact in May 2010. This transaction was consummated in the second quarter of 2010 upon completion of certain closing conditions and has been accounted for as a business combination in accordance with the acquisition method.

In February 2010, we acquired Symphony Marketing Solutions, Inc., or Symphony, a leading provider of analytics and data management services with domain expertise in the retail, pharmaceutical and consumer packaged goods industries for cash consideration of $29.3 million and acquired short term liabilities of $5.4 million. The acquisition of Symphony was accounted for as a business combination in accordance with the acquisition method.

In March 2011, we acquired Akritiv Technologies, Inc., or Akritiv, a leading provider of cloud-based order-to-cash (OTC) technology solutions with domain expertise in providing Software As A Service (SAAS) solutions for working capital optimization, for a cash consideration of $1.6 million and a contingent consideration with an estimated fair value of $1.7 million. The acquisition of Akritiv was accounted for as a business combination in accordance with the acquisition method.

In May 2011, we acquired Headstrong Corporation ("Headstrong"), a global provider of comprehensive consulting and IT services with a specialized focus in capital markets and healthcare, for cash consideration of $550 million.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies, see Note 2- "Summary of significant accounting policies" under Item 1-"Financial Statements" above and Part-II Item-7- "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2010.

Results of Operations

The following table sets forth certain data from our income statement for the three months ended March 31, 2010 and 2011.

	Three months ended March 31,		% Change Increase/(Decrease)
	2010	2011	2011 Vs. 2010
	(dollars in millions)		
Net revenues—GE	$ 113.3	$ 112.8	(0.5)%
Net revenues—Global Clients	174.9	217.8	24.5%
Total net revenues	288.2	330.6	14.7%
Cost of revenue	176.7	214.5	21.4%
Gross profit	**111.5**	**116.1**	4.1%
Gross profit Margin %	**38.7%**	**35.1%**	
Operating expenses			
Selling, general and administrative expenses	72.9	67.4	(7.5)%
Amortization of acquired intangible assets	4.2	3.1	(27.1)%
Other operating (income) expense, net	(2.8)	(1.0)	(66.2)%
Income from operations	**37.3**	**46.5**	24.8%
Income from operations % of Net revenues	**12.9%**	**14.1%**	
Foreign exchange (gains) losses, net	0.7	(1.6)	314.4%
Other income (expense), net	1.3	3.1	143.9%
Income before share of equity in loss of affiliates and income tax expense	**37.8**	**51.2**	35.4%
Equity in loss of affiliates	0.3	0.1	(60.1)%
Income before income tax expense	**37.5**	**51.0**	36.2%
Income tax expense	7.2	13.1	81.8%
Net Income	**30.2**	**37.9**	25.4%
Net income attributable to noncontrolling interest	2.1	1.8	(13.3)%
Net income attributable to Genpact Limited shareholders	**$ 28.2**	**$ 36.1**	28.2%
Net income attributable to Genpact Limited shareholders % of Net revenues	**9.8%**	**10.9%**	

"Net revenues-related party" disclosed in the Consolidated Statements of Income includes revenue earned from GE and its affiliates; a client in which one of our directors has a controlling interest; and a client which has a significant interest in the Company. The revenue earned from these clients is included in "Net revenues-Global Clients" in the table above.

Three Months Ended March 31, 2011 Compared to Three Months Ended March 31, 2010

Net revenues. Our net revenues increased by $42.3 million, or 14.7%, in the first quarter of 2011 compared to the first quarter of 2010. Our growth in net revenues is primarily on account of growth in business process management services for Global Clients. In addition, growth in net revenues was also on account of the strengthening of the Australian dollar and the Japanese yen against the U.S. dollar, as a portion of our revenues are received in such currencies. Our average headcount increased by 11.9% to approximately 43,100 in the first quarter of 2011 from approximately 38,500 in the first quarter of 2010. Our revenue per employee increased to approximately $30.7 thousand in the first quarter of 2011 from approximately $29.9 thousand in the first quarter of 2010.

Revenues from business process management services increased to 87.2% of total net revenues in the first quarter of 2011 from 85.2% in the first quarter of 2010. Revenues from business process management grew 17.3% to $288.1 million in the first quarter of 2011 from $245.7 million in the first quarter of 2010, led by growth in revenues from Global Clients. Revenue from our information technology business decreased marginally by $0.1 million, or 0.2%, in the first quarter of 2011 compared to the first quarter of 2010, primarily due to information technology revenues generated by Global Clients, adjusted for dispositions by GE in 2010, declining from $20.5 million to $19.2 million as a result of volume and price reductions in our SAP offerings. This decrease in our information technology services revenue was offset by increased information technology services offerings to GE Corporate and Commercial Finance. As a percentage of net revenues, revenue from our information technology business declined to 12.8% in the first quarter of 2011 from 14.8% in the first quarter of 2010.

Net revenues from GE decreased marginally by $0.6 million, or 0.5%. As described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Classification of Certain Net Revenues” in our Annual Report on Form 10-K for the year ended December 31, 2010, certain businesses in which GE ceased to be a 20% shareholder are classified as GE net revenues for part of the year until the divesture by GE and as Global Clients net revenues after the divesture by GE. GE revenues for the first quarter of 2011 increased by 0.7% over the first quarter of 2010 after excluding such dispositions by GE in 2010. This increase was primarily driven by growth in information technology service offerings across GE businesses partially offset by deletions and price reductions in certain statements of work, or SOWs. As a result of the growth in revenues from Global Clients, GE net revenues declined as a percentage of our total net revenues from 39.3% in the first quarter of 2010 to 34.1% in the first quarter of 2011.

Net revenues from Global Clients increased by $42.9 million, or 24.5% compared to the first quarter of 2010. $17.7 million, or 41.2%, of the increase in net revenues from Global Clients was from clients in consumer product goods, retail, business services, pharmaceutical and healthcare industries. $13.4 million, or 31.2% of the increase in net revenues from Global Clients was from clients in banking, financial services and insurance industries. $2.7 million, or 6.2%, of the increase was from revenues generated by Symphony Marketing Solutions, Inc. (“Symphony”) acquired in the first quarter of 2010. $8.8 million or 20.5%, of the increase was from revenues from our master service agreement with Walgreens for which service delivery commenced in the second quarter of 2010. The remaining increase was driven by Global Clients in the manufacturing industry. This increase was after considering a decline in information technology services for Global Clients. A portion of the increase in net revenues from Global Clients was also related to GE ceasing to be a 20% shareholder in certain businesses and the reclassification of related net revenues of $1.3 million as described above. As a percentage of total net revenues, net revenues from Global Clients increased from 60.7% in the first quarter of 2010 to 65.9% in the first quarter of 2011.

Cost of revenue. The following table sets forth the components of our cost of revenue:

	Three Months Ended March 31,		% Change Increase/(Decrease)
	2010	2011	2011 vs. 2010
	(dollars in millions)		
Personnel expenses	$ 115.0	$ 143.7	25.0%
Operational expenses	49.4	57.6	16.6
Depreciation and amortization	12.3	13.2	7.0
Cost of revenue	**$ 176.7**	**$ 214.5**	**21.4%**
Cost of revenue as a % of total net revenues	**61.3%**	**64.9%**	

Cost of revenue increased by $37.8 million, or 21.4%. This increase in cost of revenue is primarily due to higher personnel and operational expenses on account of increased headcount and infrastructure costs. The increase also relates to the general growth of

our business, cost of headcount and facilities acquired due to the acquisition of Symphony in the first quarter of 2010 and another business comprising of facility and staff acquired in Danville, Illinois in the second quarter of 2010.

$8.2 million, or 21.8% of the increase in cost of revenue relates to acquisitions as mentioned above. $7.7 million, or 20.5% of the increase in cost of revenue relates to higher facility/infrastructure related expenses and communication charges. The remaining increase in cost of revenue was due to an increase in personnel expenses on account of increased headcount, wage inflation and higher allocation to cost of revenue due to growth in the number of operations personnel compared to a decline in the number of support personnel. As a result, our cost of revenue as a percentage of net revenues increased from 61.3% in the first quarter of 2010 to 64.9% in the first quarter of 2011.

The largest component of the increase in cost of revenue was personnel expenses, which increased by $28.7 million, or 25.0%. This increase in absolute amount was primarily due to the hiring of new resources to manage growth including employees added pursuant to the acquisitions as mentioned above. This increase also reflects overall wage inflation and higher onsite resources which are more expensive than offshore resources. In addition, our re-engineering, analytics and risk consulting business, which has higher compensation and benefit costs, increased faster than our overall business. Our average operational headcount increased by approximately 6,500 employees, or 20.5% in the first quarter of 2011 in comparison to the first quarter of 2010. As a result, our personnel expenses as a percentage of net revenues increased from 39.9% in the first quarter of 2010 to 43.5% in the first quarter of 2011.

Operational expenses increased by $8.2 million, or 16.6%. The increased operational expenses in the first quarter of 2011 resulted from higher infrastructure costs compared to the first quarter of 2010, due to a one time benefit we received in the first quarter of 2010 on renegotiation of certain contracts related to facilities in India and expansion of infrastructure and IT related facilities over the last twelve months in India. The increase also resulted from increased communication cost and business related travel cost including the cost relating to acquisitions as mentioned above, partially offset by a decline in consultancy charges recoverable from clients. As a result, the operational expenses as a percentage of net revenues increased from 17.1% in the first quarter of 2010 to 17.4% in the first quarter of 2011.

Depreciation and amortization expenses increased by $0.9 million, or 7.0%. The increase was largely due to acquisitions as mentioned above, contributing 57.4% of the increase in depreciation and amortization expenses. The remaining increase was on account of expansion of existing Delivery Centers, infrastructure and IT related facilities in India and the Philippines to support growth. As a percentage of net revenues, depreciation and amortization expenses declined to 4.0% in the first quarter of 2011 from 4.3% in the first quarter of 2010.

As a result of the foregoing, our gross profit increased by $4.5 million, or 4.1%, and our gross margin decreased from 38.7% in the first quarter of 2010 to 35.1% in the first quarter of 2011.

Selling, general and administrative expenses. The following table sets forth the components of our selling, general and administrative expenses:

	Three Months Ended March 31,		% Change Increase/(Decrease)
	2010	2011	2011 vs. 2010
	(dollars in millions)		
Personnel expenses	$ 51.3	$ 47.5	(7.4)%
Operational expenses	18.7	18.1	(2.8)
Depreciation and amortization	2.9	1.8	(39.0)
Selling, general and administrative expenses	**$ 72.9**	**$ 67.4**	**(7.5)%**
SG&A expenses as a % of total net revenues	**25.3%**	**20.4%**	

Selling, general and administrative expenses, or SG&A expenses, decreased by $5.5 million, or 7.5%. This was primarily due to a decline in personnel expenses, cost reduction measures such as restriction on travel, recruitment, thereby more effective utilization and deployment of support personnel. Our average support headcount decreased by 1,900 employees in the first quarter of 2011 in comparison to the first quarter of 2010. As a result, as a percentage of net revenues, SG&A expenses decreased from 25.3% in the first quarter of 2010 to 20.4% in the first quarter of 2011.

Personnel expenses decreased by $3.8 million, or 7.4%. The decrease in personnel expenses is primarily due to the reduction in support personnel. The decrease in personnel expenses is also on account of a reduction in share based compensation from $3.9

million in the first quarter of 2010 to $2.3 million in the first quarter of 2011 due to higher forfeiture on account of exceptional events in the first quarter of 2011. This decrease has been partially offset by general wage inflation and increased cost as a result of acquisitions as described above. As a percentage of net revenues, personnel expenses decreased from 17.8% in the first quarter of 2010 to 14.4% in the first quarter of 2011.

The operational expenses component of SG&A expenses decreased by $0.5 million, or 2.8%. $2.8 million of the decrease in operational expenses is attributable to cost rationalization measures in overheads such as facility expenses, travel and living and consultancy charges, and decline in the number of support personnel compared to growth in operations personnel in the first quarter of 2011 resulting in reduced allocation to SG&A expenses. This decrease was partially offset by a $2.5 million increase due to reserve for doubtful debts in the first quarter of 2011 and collection of old doubtful receivables in the first quarter of 2010. As a result, operational expenses as a percentage of net revenues decreased from [6.5]% in the first quarter of 2010 to [5.5]% in the first quarter of 2011.

Depreciation and amortization expenses as a component of SG&A expenses decreased by $1.1 million to $1.8 million in the first quarter of 2011. This decrease in depreciation and amortization expenses is due to a decline in the number of support personnel forming part of SG&A expenses compared to growth in operations personnel forming part of cost of revenue in the first quarter of 2011, and consequent reduced allocation to SG&A expenses.

Amortization of acquired intangibles. In the first quarter of 2010 and 2011, we continued to incur non-cash charges of $4.2 million and $3.1 million, respectively, consisting primarily of the amortization of acquired intangibles resulting from the 2004 Reorganization, consistent with the amortization schedule.

Other operating (income) expense, net. Other operating income, consisting primarily of income from shared services from GE for the use of our Delivery Centers and certain support functions that GE manages and operates with its own employees, decreased to $1.0 million in the first quarter of 2011 compared to $2.8 million in the first quarter of 2010 mainly due to reversal of the provision of $1.3 million in the first quarter of 2010 for employee related statutory liabilities in one of our subsidiaries. We do not recognize the shared services income as net revenues because it is not currently one of our primary service offerings; however, our costs are included in cost of revenue and SG&A.

Income from operations. As a result of the foregoing factors, income from operations increased by $9.3 million to $46.5 million in the first quarter of 2011. As a percentage of net revenues, income from operations increased from 12.9% in the first quarter of 2010 to 14.1% in the first quarter of 2011.

Foreign exchange (gains) losses, net. We recorded a foreign exchange gain of $1.6 million in the first quarter of 2011, primarily due to the re-measurement of our non-functional currency assets and liabilities and related foreign exchange contracts resulting from movements in the Indian rupee and U.S. dollar exchange rates in the first quarter of 2011 compared to a foreign exchange loss of $0.7 million in the first quarter of 2010, which also included the impact of the discontinuance of certain cash flow hedges in the first quarter of 2010.

Other income (expense), net. The following table sets forth the components of other income (expense), net:

	Three months ended March 31,		% Change Increase/(Decrease)
	2010	2011	2011 vs. 2010
Interest income	$ 1.3	$ 3.6	165.1%
Interest expense	(0.6)	(0.7)	15.8
Secondary offering expenses	(0.6)	—	(100.0)
Other income	1.1	0.2	(81.3)
Other income (expense), net	$ 1.3	$ 3.1	143.8%
Other income (expense), net as a % of total net revenues	**0.4%**	**0.9%**	

We recorded other income including interest income, net of interest expense, of $3.1 million in the first quarter of 2011 compared to $1.3 million in the first quarter of 2010. The change was driven by an increase in interest income due to increased investment in higher interest bearing bank deposits in the first quarter of 2011 compared to the first quarter of 2010 and interest income on an income tax refund received in the first quarter of 2011.

Income before share of equity in loss of affiliates and income tax expense. As a result of the foregoing factors, income before share of equity in loss of affiliates and income tax expense increased by $13.4 million. As a percentage of net revenues, income before share of equity in loss of affiliates and income tax expense increased from 13.1% in the first quarter of 2010 to 15.5% in the first quarter of 2011.

Equity in loss of affiliates. This represents our share of loss from our non-consolidated affiliates, NGEN Media Services Private Limited, a joint venture with NDTV Networks Plc., NIIT Uniqua, a joint venture with NIIT, one of the largest training institutes in Asia, and High Performance Partners.

Income before income tax expense. As a result of the foregoing factors, income before income tax expense increased by $13.6 million. As a percentage of net revenues, income before income tax expense increased from 13.0% of net revenues in the first quarter of 2010 to 15.4% of net revenues in the first quarter of 2011.

Income tax expense. Our income tax expense increased from $7.2 million in the first quarter of 2010 to $13.1 million in the first quarter of 2011. This increase is primarily driven by the complete sunset of the India tax holiday under the STPI regime for remaining exempt locations effective March 31, 2011 and also due to certain period items booked in the first quarter of 2011.

Net income. As a result of the foregoing factors, net income increased by $7.7 million from $30.2 million in the first quarter of 2010 to $37.9 million in the first quarter of 2011. As a percentage of net revenues, our net income was 10.5% in the first quarter of 2010 and 11.5% in the first quarter of 2011.

Net income attributable to noncontrolling interest. The noncontrolling interest is primarily due to the acquisition of E-Transparent B.V. and certain related entities, or ICE, in 2007. It primarily represents the apportionment of profits to the minority partners of ICE. The net income attributable to noncontrolling interest decreased from $2.1 million in the first quarter of 2010 to $1.8 million in first quarter of 2011. The decline is primarily due to volume and price reductions in our SAP offerings.

Net income attributable to Genpact Limited shareholders. As a result of the foregoing factors, net income attributable to Genpact Limited shareholders increased by $7.9 million from $28.2 million in the first quarter of 2010 to $36.1 million in the first quarter of 2011. As a percentage of net revenues, our net income was 9.8% in the first quarter of 2010 and 10.9% in the first quarter of 2011.

Liquidity and Capital Resources

Overview

Information about our financial position as of December 31, 2010 and March 31, 2011 is presented below:

	As of December 31, 2010	As of March 31, 2011	% Change Increase/(Decrease)
	(dollars in millions)		
Cash and cash equivalents	$ 404.0	$ 351.8	(12.9)%
Short-term investment	77.0	129.5	68.2
Long-term debt due within one year	25.0	12.5	(50.0)
Genpact Limited shareholders' equity	$ 1,478.7	$ 1,544.1	4.4%

Financial Condition

We finance our operations and our expansion with cash from operations and short-term borrowing facilities and credit facilities.

Our cash and cash equivalents were $351.8 million as of March 31, 2011 compared to $404.0 million as of December 31, 2010. Our cash and cash equivalents as of March 31, 2011 were comprised of (a) $114.8 million in cash in current accounts across all operating locations to be used for working capital and immediate capital requirements, (b) $231.9 million in term deposits with banks to be used for medium term planned expenditure and capital requirements, and (c) $5.0 million in U.S. Treasury bills with an original maturity of less than three months.

In addition, we held $129.5 million in U.S. Treasury bills as of March 31, 2011, to be used for longer term capital requirement and acquisitions, compared to $77.0 million of U.S. Treasury bills as of December 31, 2010.

We expect that in the future our cash from operations, cash reserves and debt capacity will be sufficient to finance our operations as well as our growth and expansion. Our working capital needs are primarily to finance our payroll and other related administrative and information technology expenses in advance of the receipt of accounts receivable. Our capital requirements include the opening of new Delivery Centers, as well as financing acquisitions.

Cash flows from operating, investing and financing activities, as reflected in our consolidated statements of cash flows, are summarized in the following table:

	Three Months Ended March 31,		% Change Increase/(Decrease)
	2010	2011	
	(dollars in millions)		
Net cash provided by (used for)			
Operating activities	$ (20.1)	$ 21.1	205.2%
Investing activities	73.4	(60.0)	(181.8)
Financing activities	(6.1)	(13.9)	(128.6)
Net increase (decrease) in cash and cash equivalents	**$ 47.3**	**$ (52.8)**	**(211.8)%**

Cash flows from operating activities. Our net cash generated from operating activities was $21.1 million in the first quarter of 2011 compared to net cash used for operating activities of $20.1 million in the first quarter of 2010. Our net income adjusted for amortization and depreciation and other non-cash items increased by $10.2 million. In addition, the increase was on account of reduction in accounts receivable and other assets by $17.5 million primarily due to improved receivables management coupled with lower deterioration of DSO in the first quarter of 2011 in comparison to the first quarter of 2010, and an increase in accrued expenses and income taxes payable by $14.8 million.

Cash flows from investing activities. Our net cash used in investing activities was $60.0 million in the first quarter of 2011 compared to $73.4 million of net cash provided by investing activities in the first quarter of 2010 primarily due to reasons explained in this paragraph below. We paid $52.5 million for the purchase of U.S. Treasury bills, net of sales realization, during the first quarter of 2011, compared to net realization of $132.6 million from sale of U.S. Treasury bills and $9.8 million from redemption of deposits with GE India during the first quarter of 2010. In addition, we paid $6.2 million in the first quarter of 2011 for purchases of property, plant and equipment compared to $25.0 million in the first quarter of 2010. Further, during the first quarter of 2011 we paid $1.6 million for the

acquisition of Akritiv compared to $42.0 million paid for business acquisitions, net of cash acquired, including $16.3 million as an advance in the first quarter of 2010.

Cash flows from financing activities. Our net cash used for financing activities was $13.9 million in the first quarter of 2011, compared to $6.1 million in the first quarter of 2010. We repaid $12.5 million of our long term debt as part of our scheduled repayments under our credit agreement compared to repayment of $10.0 million of long term debt and $0.2 million of our short-term borrowings in the first quarter of 2010. In addition, we paid the noncontrolling partners of ICE $1.5 million in the three months ended March 31, 2011 compared to $1.7 million in the three months ended March 31, 2010. We received $0.8 million as proceeds from the issuance of common shares on exercise of employee stock options in the three months ended March 31, 2011 compared to $6.4 million in the three months ended March 31, 2010.

Financing Arrangements

Total long-term debt excluding capital lease obligations was $12.5 million as of March 31, 2011 compared to $25.0 million as of December 31, 2010. The decrease in long-term debt is due to repayment as per the repayment schedule in accordance with the terms of the loan agreement. The weighted average rate of interest with respect to outstanding long-term loans under the credit facility was consistent at 1.0% for the three months ended March 31, 2010 and 2011.

We finance our short-term working capital requirements through cash flow from operations and credit facilities from banks and financial institutions. As of March 31, 2011, short-term credit facilities available to the Company aggregated $145.0 million, which are under the same agreement as our long-term debt facility, out of this, a total of $7.4 million was utilized, which represented non-funded drawdown, and $17.6 million as fund-based and non-fund-based credit facilities with banks, out of which, a total of $3.1 million was utilized, which represented non-funded drawdown.

On April 29, 2011, we terminated our existing credit agreement. On May 3, 2011, we entered in a new credit agreement of $380.0 million consisting of $120.0 million term loan and $260.0 million revolver. Borrowings under the credit agreement bear interest at a rate equal to LIBOR plus an applicable margin equal to 1.65% per annum. The revolving credit commitments under the credit agreement are subject to a commitment fee equal to 0.70% on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving and swing line loans and letter of credit obligations.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist of certain operating leases. For additional information, see “Contractual Obligations” below.

Contractual Obligations

The following table sets forth our total future contractual obligations as of March 31, 2011:

	Less than 1 year	1-3 years	3-5 years	After 5 years	Total
Long-term debt	$ 12.5	$ —	$ —	$ —	$ 12.5
Capital leases	1.8	2.0	0.1	—	3.9
Operating leases	24.7	44.5	27.0	31.7	127.9
Purchase obligations	7.6	—	—	—	7.6
Capital commitments net of advances	3.3	—	—	—	3.3
Other long-term liabilities (1)	40.7	33.1	2.2	—	76.0
Total contractual cash obligations	**$ 90.7**	**$ 79.5**	**$ 29.3**	**$ 31.7**	**$ 231.2**

(1) Excludes $20.0 million related to uncertain tax positions. For such amount, the extent of the amount and timing of payment or cash settlement is not reliably estimable or determinable, at present.

Recent Accounting Pronouncements

Recently adopted accounting pronouncements

For a description of recently adopted accounting pronouncements, see Note 2 - “Recently adopted accounting pronouncements” under Item 1 - “Financial Statements” above and Part-II Item-7 - “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2010.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2011, there were no material changes in our market risk exposure. For a discussion of our market risk associated with foreign currency risk, interest rate risk and credit risk, see Item 7A "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2010.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are the Company's controls and other procedures which are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (the "Exchange Act") is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer along with the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to the Exchange Act Rule 13a-15(b). Based upon that evaluation, the Company's Chief Executive Officer along with the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

Changes in Internal Controls Over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2011 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II

Item 1. Legal Proceedings

There are no legal proceedings pending against us that we believe are likely to have a material adverse effect on our business, results of operations and financial condition.

Item 1A. Risk Factors

We have disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010 the risk factors that materially affect our business, financial condition or results of operations. You should carefully consider the "Risk Factors" set forth in our Annual Report on Form 10-K for the year ended December 31, 2010 and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us also may materially adversely affect our business, financial condition and/or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Use of Proceeds

On August 1, 2007, we commenced an initial public offering of our common shares, pursuant to which the Company and our selling shareholders each sold 17,647,059 common shares at a price of $14 per share. On August 14, 2007, the underwriters exercised their option to purchase 5,294,118 additional common shares from the Company at the initial offering price of $14 per share to cover over-allotments. The sales were made pursuant to a registration statement on Form S-1 (File No. 333-142875), which was declared effective by the SEC on August 1, 2007. The managing underwriters in the offering were Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. The underwriting discounts and commissions and offering expenses payable by us aggregated $9.0 million, resulting in net proceeds to us of $294.5 million. We did not receive any proceeds from common shares sold by the selling shareholders.

We used $98.1 million of the net proceeds from our initial public offering to repay revolving loan indebtedness outstanding under our credit facility. In addition, we used $117.5 million of the net proceeds from our initial public offering partially to repay long term indebtedness outstanding under our credit facility in accordance with the regular payment schedule for such indebtedness.

We paid $16.3 million in January 2010 for the arrangement with Walgreens, acquired Symphony for $29.3 million in February 2010 and acquired Akritiv for a cash consideration of $1.6 million in March 2011. The remaining proceeds are invested in short-term deposit accounts and U.S. Treasury bills. There has been no material change in the planned use of proceeds from our initial public offering as described in our final prospectus filed with the SEC pursuant to Rule 424(b) on August 2, 2007.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
3.1	Memorandum of Association of the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 2 of the Registrant's Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on July 16, 2007).
3.3	Bye-laws of the Registrant (incorporated by reference to Exhibit 3.3 to Amendment No. 4 of the Registrant's Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on August 1, 2007).
10.1	Agreement and Plan of Merger dated April 5, 2011 among Genpact International, Inc., Hawk International Corporation, Headstrong Corporation, WCAS Hawk Corp. and the Registrant.*
10.2	Credit Agreement dated May 3, 2011 by and among the Registrant, Genpact International, Inc., Hawk International Corporation, Bank of America, N.A., as administrative agent and collateral agent, and Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch and UBS AG Hong Kong Branch as mandated lead arrangers and bookrunners and the other lenders party thereto.*
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
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101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema Document (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (1)

* Filed with this Quarterly Report on Form 10-Q.

(1) Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2010 and March 31, 2011, (ii) Consolidated Statements of Income for the three months ended March 31, 2010 and March 31, 2011, (iii) Consolidated Statement of Equity and Comprehensive Income (Loss) for the three months ended March 31, 2010 and March 31, 2011, (iv) Consolidated Statements of Cash Flows for the three months ended March 31, 2010 and March 31, 2011, and (v) Notes to Consolidated Financial Statements. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 10, 2011

GENPACT LIMITED

By: /S/ PRAMOD BHASIN

Pramod Bhasin
Chief Executive Officer

/S/ MOHIT BHATIA

Mohit Bhatia
Chief Financial Officer

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Exhibit 10.1

EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

HEADSTRONG CORPORATION,

GENPACT INTERNATIONAL INC.,

HAWK INTERNATIONAL CORPORATION,

WCAS HAWK CORP.

AND

GENPACT LIMITED

DATED AS OF APRIL 5, 2011

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of April 5, 2011, is made by and among Headstrong Corporation, a Delaware corporation (the "Company"), Genpact International Inc., a Delaware corporation ("Parent"), Hawk International Corporation, a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), WCAS Hawk Corp., a Delaware corporation (the "Representative"), solely in its capacity as the Representative, and Genpact Limited, an exempted limited company organized under the laws of Bermuda ("Guarantor"), solely for the purpose of Section 6.16 and Article 11. The Company, Parent, Merger Sub, the Representative and Guarantor are, from time to time, referred to individually herein as a "Party", and collectively as the "Parties". Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in Article 1.

WHEREAS, the board of directors of the Company has, upon the terms and subject to the conditions set forth herein, (i) approved this Agreement and the transactions contemplated hereby and (ii) recommended acceptance of the Merger and adoption of this Agreement by the Company Stockholders; and

WHEREAS, the board of directors of Parent and Merger Sub have each, upon the terms and subject to the conditions set forth herein, approved and consented to the Merger, the execution by Parent and Merger Sub of this Agreement and the consummation of the transactions contemplated hereby in accordance with the DGCL as well as all other applicable Laws.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"Accounting Firm" has the meaning set forth in Section 2.9(b)(ii).

"Acquisition Transaction" has the meaning set forth in Section 6.8.

"Actual Adjustment" means (x) the Purchase Price as finally determined pursuant to Section 2.9(b), minus (y) the Estimated Purchase Price.

"Actual Adjustment Payment Date" means that the date the amount of the Actual Adjustment is actually paid pursuant to, and in accordance with, Section 2.9(c).

"Actual Value" has the meaning set forth in Section 2.9(b)(iii)(C).

"Additional Unaudited Interim Financial Statements" has the meaning set forth in Section 6.15(c).

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause

the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Aggregate Company Common Shares Deemed Outstanding" means the sum of (a) the aggregate number of Company Common Shares outstanding as of immediately prior to the Effective Time, plus (b) the aggregate number of Company Common Shares issuable in respect of all In-The-Money Options outstanding as of immediately prior to the Effective Time (assuming all such In-The-Money Options were exercised in full).

"Aggregate Option Exercise Price" means the aggregate amount that would be paid to the Company in respect of all outstanding In-The-Money Options had each such In-The-Money Option been exercised (and assuming concurrent payment in full of the applicable Exercise Price of each such In-The-Money Option solely in cash) immediately prior to the Effective Time in accordance with the terms of the applicable option agreement with the Company pursuant to which each such In-The-Money Option was issued.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Alternative Financing" has the meaning set forth in Section 6.15(b).

"Antitrust Division" has the meaning set forth in Section 6.4(d).

"Audited Financial Statements" has the meaning set forth in Section 4.4(a)(i).

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York City are open for the general transaction of business.

"Cash and Cash Equivalents" means the sum of the fair market value (if denominated in a currency other than United States dollars, expressed in United States dollars calculated based on the relevant currency exchange rate in effect (as published by XE.com) on the day preceding the Closing Date) of all cash and cash equivalents (including, without limitation, marketable securities and short term investments) of the Group Companies as of 11:59 p.m. on the day preceding the Closing Date.

"Certificate of Merger" has the meaning set forth in Section 2.3.

"Change of Control Payments" means the aggregate amount of all change of control, bonus (including the maximum amount payable under the Sale Bonus Plan, net of the Trust Amount), termination or severance payments that are payable by the Company and its Subsidiaries to any Person as a result of the Merger (excluding any "double trigger" or similar contingent payments that are not a vested payment obligation on the Closing Date), together with any employer-paid portion of any employment and payroll taxes related thereto (including any employment or payroll taxes attributable to the settlement of Company Options pursuant to this Agreement), whether accrued, incurred or paid prior to, at or after the Closing; provided, that in no event shall any payments made in respect of (i) In-The-Money Options or (ii) prepayment premiums payable on (and included in) the Closing Date Funded Indebtedness be considered Change of Control Payments.

"Claim" has the meaning set forth in Section 10.1(a)(iv).

"Closing" has the meaning set forth in Section 2.2.

"Closing Consideration Schedule" has the meaning set forth in Section 2.9(a).

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Date Funded Indebtedness" means the Funded Indebtedness as of 11:59 p.m. on the day preceding the Closing Date.

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state Law.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment Letter" means the commitment letter dated March 23, 2011, to Parent from the Financing Sources party thereto relating to the commitments of such Financing Sources to provide the debt financing described therein.

"Company" has the meaning set forth in the introductory paragraph to this Agreement.

"Company Bylaws" means the Company's Bylaws, as amended, supplemented or restated.

"Company Certificates" has the meaning set forth in Section 3.1.

"Company Charter" means, the Company's Certificate of Incorporation, as amended, supplemented or restated.

"Company Common Shares" has the meaning ascribed to the term "Common Shares" in the Company Charter.

"Company Equity Securities" means, collectively, the Company Common Shares and the In-The-Money Options.

"Company Equityholders" means the holders of the Company Equity Securities.

"Company Expenses" means, without duplication, the collective amount payable by the Group Companies for all (i) out-of-pocket costs and expenses incurred by any of the Group Companies or by or on behalf of the Company Stockholders (to the extent such amounts are a liability of any Group Company) in connection with the Merger including, without limitation, the fees and expenses of Morgan Stanley, Ernst & Young LLP and Kirkland & Ellis LLP and (ii) Change of Control Payments.

"Company Indemnitee" has the meaning set forth in Section 9.2(b).

"Company Material Adverse Effect" means a material adverse change, event, effect or circumstance upon the financial condition, business, assets or results of operations of the Group Companies, taken as a whole, or upon the ability of the Group Companies to perform timely their obligations under this Agreement or to consummate the transactions contemplated hereby on a timely basis; provided, however, that any adverse change, event, effect or circumstance to the extent arising from or related to (i) conditions affecting the United States economy or any foreign economy in which the Group Companies have material operations, unless the impact of such conditions on the Group Companies is disproportionate relative to other similarly situated companies, (ii) any national or international political conditions, including engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, the occurrence of any military or terrorist attack (other than

any damage to the Company's assets, properties or facilities as a result thereof), unless the impact of such conditions on the Group Companies is disproportionate relative to other similarly situated companies, (iii) changes in GAAP, (iv) changes in any Laws or other binding directives issued by any Governmental Entity, unless the impact of such changes on the Group Companies is disproportionate relative to other similarly situated companies, (v) any change that is generally applicable to the industries or markets in which the Group Companies operate, unless the impact of such conditions on the Group Companies is disproportionate relative to other similarly situated companies, (vi) the public announcement of the transactions contemplated by this Agreement, (vii) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (but not the change, event, facts or occurrences giving rise to or contributing to such failure) for any period ending on or after the date of this Agreement, or (viii) the taking of any action expressly required by this Agreement and the other agreements contemplated hereby, including, without limitation, the completion of the transactions contemplated hereby and thereby, shall not be taken into account in determining whether a "Company Material Adverse Effect" has occurred.

"Company Option" means any option to purchase one or more Company Common Shares whether issued pursuant to the Option Plan or otherwise.

"Company Stockholder Consent" has the meaning set forth in Section 6.5.

"Company Stockholders" means the holders of the Company Common Shares.

"Confidentiality Agreement" means the confidentiality agreement, dated February 11, 2011, by and between the Company and the Guarantor.

"Contract" means, with respect to any Person, any agreement, contract, lease, instrument, note, bond, mortgage, indenture, deed of trust, license, obligation, promise or undertaking, whether oral or in writing, that is legally binding and to which such Person is bound, including any master service agreements, and excluding any statements of work and service level agreements under a master service agreement, which statements of work and service level agreements shall be deemed incorporated into the applicable master service agreement.

"Credit Facility" means that certain Loan and Security Agreement, dated as of April 20, 2010, as amended from time to time, by and among Silicon Valley Bank, TS MergerCo, Inc., Headstrong Services, LLC, Headstrong Business Services, Inc., Gantthead.com, Inc., Headstrong Public Sector, Inc., and Headstrong, Inc.

"DGCL" means the General Corporation Law of the State of Delaware.

"Disqualified Individual" means any person who is a "disqualified individual" (as defined in Treasury Regulation Section 1.280G-1) with respect to the Company.

"Dissenting Shares" has the meaning set forth in Section 3.5.

"Effective Time" has the meaning set forth in Section 2.3.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and each deferred compensation, retirement, pension, superannuation, profit sharing, severance, retention, change in control, equity or equity based compensation, bonus, incentive, death, health, medical, perquisite, fringe benefit or other compensation or benefit plan, arrangement, agreement, program, fund or policy covering any employee, and the beneficiaries and dependents of any employee,

regardless of whether it is private, funded, unfunded, financed by the purchase of insurance, contributory or non-contributory, in each case, which is maintained, sponsored or contributed to by any Group Company or any ERISA Affiliate of a Group Company for the benefit of any Group Company Employee or pursuant to which any Group Company has actual or contingent liability.

"Enterprise Value" means $550,000,000.

"Environmental Laws" means all Laws concerning pollution or protection of the environment, including, without limitation, all Laws relating to the generation, handling, transportation, treatment, storage, disposal, distribution, labeling, discharge, release, threatened release, control, or cleanup of any hazardous materials, substances or wastes, as such of the foregoing are promulgated and in effect on or prior to the Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" with respect to an entity means any trade or business (whether or not incorporated) which would be considered a single employer with such entity pursuant to Section 414 of the Code and the regulations promulgated thereunder.

"Escrow Account" has the meaning set forth in Section 2.9(a)(ii).

"Escrow Agent" means JPMorgan Chase Bank, N. A.

"Escrow Agreement" has the meaning set forth in Section 2.9(a)(i).

"Estimated Purchase Price" means a good faith estimate of the Purchase Price, as determined by the Company and calculated in accordance with this Agreement. In connection with determining the Estimated Purchase Price, the Company shall use the actual Enterprise Value and estimate the (i) amount of Closing Date Funded Indebtedness, (ii) amount of Company Expenses, (iii) amount of Cash and Cash Equivalents and (iv) Net Working Capital Adjustment.

"Estimated Purchase Price Calculations" has the meaning set forth in Section 2.9(a).

"Exchange Agent" means JPMorgan Chase Bank, National Association, acting as agent for the payment of the consideration payable to the Company Stockholders pursuant to Section 2.9(a)(iv) and Article 3.

"Exercise Price" means, with respect to any Company Option, the exercise price set forth in the option grant agreement pursuant to which such Company Option was granted.

"Expense Fund Excess Amount" has the meaning set forth in Section 9.8.

"Financial Statements" has the meaning set forth in Section 4.4(a)(ii).

"Financing" means the financing contemplated by the Commitment Letter. In the event the Financing becomes unavailable on the terms and conditions contemplated in the Commitment Letter and Parent and Merger Sub obtain alternative financing from alternative Financing Sources, the term "Commitment Letter" shall mean the commitment letter (as amended, supplemented or otherwise modified) related to such alternative financing and the term "Financing" shall mean such alternative financing.

"Financing Agreements" has the meaning set forth in Section 6.15(b).

"Financing Sources" means any entity or entities (or any of their Affiliates) that commit to provide or otherwise enter into agreements in connection with any Financing proposed to be provided to Parent and/or Merger Sub in connection with the transactions contemplated hereby.

"FTC" has the meaning set forth in Section 6.4(d).

"Fundamental Representations and Warranties" means the representations and warranties set forth in the first sentence of Section 4.1(a) (Organization and Qualification; Subsidiaries), Section 4.2 (Capitalization of the Group Companies), Section 4.3 (Authority), and Section 4.16 (Brokers).

"Funded Indebtedness" means, as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including, without limitation, any prepayment premiums payable) arising under, any obligations of (i) any Group Company consisting of (A) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or for the deferred purchase price of property or services (but excluding any trade payables and accrued expenses arising in the ordinary course of business), (B) indebtedness evidenced by any note, bond, debenture or other debt security or (C) capitalized lease obligations, in each case, as of such date or (ii) others consisting of indebtedness secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by any Group Company, whether or not the obligations secured thereby have been assumed. Notwithstanding the foregoing, "Funded Indebtedness" shall not include any (x) obligations under capitalized leases which do not become due and payable as a result of the Merger or the other transactions contemplated hereby or (y) amounts included as Company Expenses.

"GAAP" means United States generally accepted accounting principles, as in effect from time to time.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a corporation are its certificate of incorporation and bylaws, the "Governing Documents" of a limited partnership are its limited partnership agreement and certificate of limited partnership and the "Governing Documents" of a limited liability company are its operating agreement and certificate of formation.

"Governmental Entity" means any (i) federal, national, state, provincial, local, municipal or other government, domestic or foreign, (ii) governmental or quasi-governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal.

"Group Companies" means, collectively, the Company and each of its Subsidiaries.

"Group Company Employee" means any current or former employee, director, officer or independent contractor of any Group Company.

"Group Company IP Rights" has the meaning set forth in Section 4.12(a).

"Group Company Systems" has the meaning set forth in Section 4.12(b).

"Guaranteed Obligations" has the meaning set forth in Section 6.16(a).

"Guarantor" has the meaning set forth in the introductory paragraph to this Agreement.

"Headstrong Employee Share Trust" means the James Martin Holdings Limited (now Headstrong Worldwide Limited) and Goddard Trustees (Jersey) Limited (Theodores Trustees (Jersey) Ltd/Investec) James Martin Holdings Employee Share Trust.

"High Value" has the meaning set forth in Section 2.9(b)(iii)(B).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"In-The-Money Option" means any Company Option that has an exercise price less than the Per Share Common Payment. For the avoidance of doubt, "In-The-Money Options" shall be determined solely as of the Closing, in a reasonable, iterative process mutually acceptable to Parent and the Representative, and shall not be affected by the determination of the Actual Adjustment, if any, pursuant to Section 2.9.

"Indemnified Party" has the meaning set forth in Section 9.3(a).

"Indemnity Escrow Amount" has the meaning set forth in Section 2.9(a)(ii).

"Indemnity Escrow Funds" has the meaning set forth in Section 2.9(a)(ii).

"Intellectual Property Rights" means patents and patent applications in any jurisdiction; trademarks (registered or unregistered), service marks, trade dress, Internet domain names, tradenames and other designations of origin, and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing; works of authorship, whether or not copyrighted or copyrightable in any jurisdiction; registrations or applications for registration of copyrights in any jurisdiction; Software, know-how and any other Technology, in each case to the extent protectable under applicable Law.

"Investor Rights Agreement" means the Amended and Restated Investor Rights Agreement dated as of October 24, 2003, by and among the Company and the Stockholders (as defined therein), as amended by the Amendment Agreement dated January 28, 2004.

"Knowledge Group" has the meaning set forth in Section 11.11.

"Latest Audited Balance Sheet" has the meaning set forth in Section 4.4(a)(i).

"Law" means any law (including common law), statute, rule, regulation, code, ordinance or order of any Governmental Entity.

"Lease" has the meaning set forth in Section 4.17(b).

"Leased Real Property" has the meaning set forth in Section 4.17(b).

"Letter of Transmittal" has the meaning set forth in Section 3.1.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge. For the avoidance of doubt, the term "Lien" shall not be deemed to include any license of Intellectual Property Rights.

"Loss" has the meaning set forth in Section 9.2(a).

"Low Value" has the meaning set forth in Section 2.9(b)(iii)(A).

"Material Contracts" has the meaning set forth in Section 4.6(a).

"Material Customers" has the meaning set forth in Section 4.19.

"Material Lease" has the meaning set forth in Section 4.17(b).

"Merger" has the meaning set forth in Section 2.1.

"Merger Sub" has the meaning set forth in the introductory paragraph to this Agreement.

"Merger Sub Shares" has the meaning set forth in Section 2.8(a).

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

"Net Working Capital" means, with respect to the Group Companies, on a consolidated basis, those current assets of the Group Companies, as of 11:59 p.m. on the day preceding the Closing Date that are included in the line item categories of current assets specifically identified on Exhibit A, less those current liabilities of the Group Companies, as of 11:59 p.m. on the day preceding the Closing Date that are included in the line item categories of current liabilities specifically identified on Exhibit A, in each case, without duplication, and as determined in accordance with GAAP as applied by the Company in the preparation of the Financial Statements. Notwithstanding anything to the contrary contained herein, in no event shall "Net Working Capital" include any amounts with respect to Company Expenses, Cash and Cash Equivalents, Funded Indebtedness or any portion of deferred tax assets and deferred tax liabilities.

"Net Working Capital Adjustment" means (i) the amount by which Net Working Capital exceeds the Target Net Working Capital or (ii) the amount by which Net Working Capital is less than the Target Net Working Capital, in each case, if applicable; provided that any amount which is calculated pursuant to clause (ii) above shall be deemed to be a negative number.

"New Plans" has the meaning set forth in Section 6.11.

"Option Plan" means the Company's Second Amended and Restated Share Option and Incentive Plan, adopted on November 11, 2005.

"Other Antitrust Approvals" has the meaning set forth in Section 6.4(c).

"Owned Real Property" means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by any Group Company.

"Parent" has the meaning set forth in the introductory paragraph to this Agreement.

"Party", and the correlative term "Parties", has the meaning set forth in the introductory paragraph to this Agreement.

"Per Share Common Payment" means an amount equal to the quotient of (a) the amount equal to (i) the Estimated Purchase Price, minus (ii) the PPA Escrow Amount, minus (iii) the Indemnity Escrow Amount, minus (iv) the Representative Expense Fund Amount, plus (v) the Aggregate Option Exercise

Price (which amount shall be determined in a reasonable, iterative process mutually acceptable to Parent and the Representative) divided by (b) the Aggregate Company Common Shares Deemed Outstanding.

"Percentage Interests" means, with respect to any Company Equityholder, the percentage determined by dividing (a) the sum of (i) the aggregate number of Company Common Shares held by such Company Equityholder as of immediately prior to the Effective Time (if any), plus (ii) the aggregate number of Company Common Shares issuable in respect of all In-The-Money Options outstanding and held by such Company Equityholder as of immediately prior to the Effective Time (if any), assuming all such Company Options were exercised in full, by (b) the Aggregate Company Common Shares Deemed Outstanding.

"Permitted Liens" means (a) mechanic's, materialmen's, carriers', repairers' and other Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested in good faith by appropriate proceedings, (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith by appropriate proceedings, (c) encumbrances and restrictions on real property (including, without limitation, easements, covenants, rights of way and similar restrictions of record) that do not materially impair or interfere with the Group Companies' present uses or occupancy of such real property, (d) Liens securing the obligations of the Group Companies under the Credit Facility, (e) Liens granted to any lender at the Closing in connection with any financing by Parent or Merger Sub of the transactions contemplated hereby, (f) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the current use or occupancy of such real property or the operation of the businesses of the Group Companies or any violation of which would not, individually or in the aggregate, reasonably be expected to materially impair or interfere with the Group Companies' present uses or occupancy of such real property or have a Company Material Adverse Effect, or (g) matters that would be disclosed by an accurate survey or inspection of the real property.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

"PPA Escrow Account" has the meaning set forth in Section 2.9(a)(i).

"PPA Escrow Amount" has the meaning set forth in Section 2.9(a)(i).

"PPA Escrow Funds" has the meaning set forth in Section 2.9(a)(i).

"Pre-closing Period" has the meaning set forth in Section 6.1(a).

"Proposed Closing Date Calculations" has the meaning set forth in Section 2.9(b)(i).

"Purchase Price" means (i) the Enterprise Value, plus (ii) the Net Working Capital Adjustment (which may be a negative number), plus (iii) the amount of Cash and Cash Equivalents, minus (iv) the amount of Closing Date Funded Indebtedness, minus (v) the amount of Company Expenses.

"Purchase Price Dispute Notice" has the meaning set forth in Section 2.9(b)(ii).

"Purchaser Indemnitee" has the meaning set forth in Section 9.2(a).

"Purchaser Material Adverse Effect" shall mean a material adverse change, event, effect or circumstance on the ability of Parent or Merger Sub to perform timely their obligations under this Agreement or to consummate the transactions contemplated hereby on a timely basis.

"Qualified Representations" means the representations and warranties set forth in (i) Section 4.4(b), (ii) Section 4.6(a), (iii) Section 4.7(a) and (iv) the first sentence of Section 4.14.

"Regulatory Approvals" has the meaning set forth in Section 6.4(a).

"Representative" has the meaning set forth in the introductory paragraph to this Agreement.

"Representative Expense Fund" has the meaning set forth in Section 2.9(a)(iii).

"Representative Expense Fund Account" has the meaning set forth in Section 2.9(a)(iii).

"Representative Expense Fund Amount" has the meaning set forth in Section 2.9(a)(iii).

"Required Company Stockholder Vote" has the meaning set forth in Section 4.3.

"Responsible Party" has the meaning set forth in Section 9.3(a).

"Rights" means, with respect to any Person, securities or obligations convertible into or exercisable or exchangeable for, or giving any other Person any right to subscribe for or acquire, or any options, calls, warrants, performance awards, units, dividend equivalent awards, deferred rights, "phantom" stock or other equity or equity-based rights or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price of or value for or which has the right to vote with, shares of capital stock or other voting securities or equity interests of such first Person.

"Sale Bonus Plan" means the sale bonus plan entered into on the date hereof by the Company and the participants beneficiary thereto, a true and correct copy of which has been made available to Parent.

"Schedules" means the disclosure schedules to this Agreement delivered by the Company to Parent prior to the execution and delivery of this Agreement.

"Section 280G Payments" has the meaning set forth in Section 6.17.

"Software" means all proprietary rights in any computer software, including all programs, applications and databases (whether in object code, source code or other form).

"Specified Representations and Warranties" means the representations and warranties set forth in Section 4.2(a) and Section 4.2(e).

"Subsidiary" means with respect to any entity, that such entity shall be deemed to be a "Subsidiary" of another Person if such other Person directly or indirectly owns, beneficially or of record, an amount of voting securities of other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body.

"Survival Period Termination Date" has the meaning set forth in Section 9.1.

"Surviving Entity" has the meaning set forth in Section 2.1.

"Surviving Entity Bylaws" has the meaning set forth in Section 2.5(b).

"Surviving Entity Certificate of Incorporation" has the meaning set forth in Section 2.5(a).

"Surviving Entity Common Share" has the meaning set forth in Section 2.8(a).

"Target Net Working Capital" means $30,000,000.

"Tax" means any United States federal, state or local or non-United States income, gross receipts, branch profits, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, windfall profits, environmental (under Section 59A of the Code), customs, duties, real property, personal property, capital stock, social security (or similar), unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, imposed by any Governmental Entity, and any interest, penalties or additions to tax in respect of the foregoing (whether disputed or not).

"Tax Return" means any return, declaration, report, claim for refund or information, return or statement with respect to Taxes, including any schedule or attachment thereto or any amendment thereof.

"Technology" means trade secrets, inventions, formulae, processes and procedures, including any of the foregoing imbedded in research records and records of inventions, test information, results of market surveys or marketing know-how.

"Termination Date" has the meaning set forth in Section 8.1(d).

"Third Party Claim" has the meaning set forth in Section 9.3(a).

"Threshold Amount" has the meaning set forth in Section 9.4(c).

"Transfer Taxes" has the meaning set forth in Section 6.2.

"Trust Amount" means the aggregate amount actually contributed by the Headstrong Employee Share Trust for the benefit of the Sale Bonus Plan, which shall be the sum of (i) cash held by the Headstrong Employee Share Trust immediately prior to the Closing and (ii) the consideration payable to the Headstrong Employee Share Trust as set forth on the Closing Consideration Schedule.

"Unaudited Interim Financial Statements" has the meaning set forth in Section 4.4(a)(ii).

ARTICLE 2
THE MERGER

Section 2.1 Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, Merger Sub shall be merged with and into the Company (the "Merger") at the Effective Time. Immediately following the Effective Time, the separate existence of Merger Sub shall cease and the Company shall continue as the surviving entity of the Merger (the "Surviving Entity") and shall succeed to and assume all the rights and obligations of Merger Sub in accordance with the DGCL.

Section 2.2 Closing of the Merger. The closing of the Merger and the transactions contemplated by this Agreement (the "Closing") shall take place at 10:00 a.m., New York time,

on a date to be specified by the Parties, which shall be no later than the fourth Business Day after satisfaction (or waiver) of the conditions set forth in Article 7 (the "Closing Date"), at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, unless another time, date or place is agreed to in writing by Parent and the Representative.

Section 2.3 Effective Time. Subject to the terms and conditions set forth in this Agreement, on the Closing Date (or such other date as Parent and the Company may agree), the Parties shall cause a certificate of merger (the "Certificate of Merger") to be executed and filed with the Secretary of State of the State of Delaware in such form as required by, and in accordance with applicable provisions of, the DGCL. The Merger shall become effective at the time that the Certificate of Merger is accepted for filing by the Secretary of State of the State of Delaware or at such other date and time as agreed to in writing by the Parties (the time the Merger becomes effective being referred to herein as the "Effective Time").

Section 2.4 Effects of the Merger. The Merger shall have the effects set forth in the DGCL, the Certificate of Merger and in this Agreement.

Section 2.5 Certificate of Incorporation and Bylaws.

(a) At the Effective Time, the certificate of incorporation of Merger Sub in effect immediately prior to the Effective Time in substantially the form of Exhibit D shall become the certificate of incorporation of the Surviving Entity (the "Surviving Entity Certificate of Incorporation") until thereafter changed or amended as provided therein or by applicable Law.

(b) At the Effective Time, the bylaws of Merger Sub in effect immediately prior to the Effective Time shall become the bylaws of the Surviving Entity (the "Surviving Entity Bylaws") until thereafter changed or amended as provided therein or by the Surviving Entity Certificate of Incorporation and applicable Law.

Section 2.6 Directors. The directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Entity, each to hold office in accordance with the Surviving Entity Bylaws until such director's successor is duly elected or appointed and qualified or until such director's earlier death, incapacity or removal in accordance with the Surviving Entity Bylaws.

Section 2.7 Officers. The officers of the Company immediately prior to the Effective Time shall be the initial officers of the Surviving Entity, each to hold office in accordance with Surviving Entity Bylaws until such officer's successor is duly elected or appointed and qualified or until such officer's earlier death, incapacity or removal in accordance with the Surviving Entity Bylaws.

Section 2.8 Effect on Company Equity Securities.

(a) Conversion of Merger Sub Shares. At the Effective Time, each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time (collectively, the "Merger Sub Shares") shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one Surviving Entity Common Share. For

purposes of this Agreement, the term "Surviving Entity Common Share" means a Common Share (as such term is defined in the Surviving Entity Certificate of Incorporation).

(b) Conversion of Company Common Shares. At the Effective Time, each Company Common Share issued and outstanding as of immediately prior to the Effective Time (other than Company Common Shares to be canceled in accordance with the last sentence of this Section 2.8(b), and other than Dissenting Shares) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and shall become the right to receive a portion of the Purchase Price as provided in Section 2.9, Section 9.7 and Section 9.8, in cash, without interest. From and after the Effective Time, the holder(s) of certificates, if any, evidencing ownership of the Company Common Shares outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Company Common Shares except to receive a portion of the Purchase Price as provided herein. Each Company Common Share that is held in the treasury of the Company shall be canceled and retired and no consideration shall be delivered in exchange therefor.

(c) Conversion of In-The-Money Options. At the Effective Time and without any further action of any Party, (i) each In-The-Money Option issued and outstanding immediately prior to the Effective Time shall be automatically converted into the right to receive a portion of the Purchase Price as provided herein and (ii) each Company Option that is not an In-The-Money Option shall be cancelled without consideration. As of the Effective Time, all Company Options shall no longer be outstanding and shall automatically be canceled, forfeited and retired and shall cease to exist, and each holder of any such Company Option shall cease to have any rights with respect thereto, except, in the case of an In-The-Money Option, the right to receive a portion of the Purchase Price as provided in Section 2.9, Section 9.7 and Section 9.8, in cash, without interest.

Section 2.9 Purchase Price.

(a) Estimated Purchase Price. No later than two Business Days prior to the Closing, the Company shall deliver to Parent a calculation of the Estimated Purchase Price (including good faith estimates of (A) the Net Working Capital, (B) the amount of Cash and Cash Equivalents, (C) the amount of Closing Date Funded Indebtedness, (D) the amount of Company Expenses and (E) the Aggregate Option Exercise Price, and, in each case, the components thereof) and the Company shall make its financial records and backup materials with respect thereto reasonably available to Parent. The calculations described in the previous sentence shall collectively be referred to herein from time to time as the "Estimated Purchase Price Calculations", a form of which is attached hereto as Exhibit E, which form shall be for illustrative purposes only. Concurrently with delivery of the Estimated Purchase Price Calculations, the Company shall prepare and deliver to Parent a schedule setting forth the respective amounts of the consideration payable at the Closing to each Company Equityholder pursuant to and in accordance with this Section 2.9 (on a holder-by-holder basis), together with the calculations, set forth in reasonable detail, used to derive the foregoing amounts (the "Closing Consideration Schedule"). The Closing Consideration Schedule shall be calculated based on, and the aggregate payment amounts set forth therein shall not exceed, the Estimated Purchase Price. The Estimated Purchase Price Calculations and the Closing Consideration Schedule shall be accompanied by a certificate signed by the chief financial officer of the

Company certifying that the information set forth in the Estimated Purchase Price Calculations and the Closing Consideration Schedule was calculated in good faith in accordance with this Agreement. The Estimated Purchase Price Calculations shall control solely for purposes of determining the Estimated Purchase Price and shall not limit or otherwise affect Parent's remedies under this Agreement or otherwise or constitute an acknowledgment by Parent of the accuracy of thereof. At the Closing, contemporaneously with the filing of the Certificate of Merger, Parent shall pay, or shall cause the Company, Merger Sub, the Surviving Entity or the Exchange Agent to pay, in cash by wire transfer of immediately available funds, the Estimated Purchase Price in accordance with the Closing Consideration Schedule as follows:

(i) $5,000,000 of cash (such amount, the "PPA Escrow Amount" and such cash, the "PPA Escrow Funds") shall be deposited into an escrow account (the "PPA Escrow Account"), which shall be established pursuant to an escrow agreement (the "Escrow Agreement"), which Escrow Agreement shall be (x) entered into on the Closing Date among Parent, the Representative and the Escrow Agent and (y) substantially in the form of Exhibit B attached hereto, to hold in an account separate from the Escrow Account and the Representative Expense Fund Account and to distribute in accordance with the terms of this Agreement and the Escrow Agreement;

(ii) $15,000,000 of cash (such amount, the "Indemnity Escrow Amount" and such cash, the "Indemnity Escrow Funds") shall be deposited into an escrow account (the "Escrow Account"), which shall be established pursuant to the Escrow Agreement, to hold in an account separate from the PPA Escrow Account and the Representative Expense Fund Account and to distribute in accordance with the terms of this Agreement and the Escrow Agreement;

(iii) $250,000 of cash (such amount, the "Representative Expense Fund Amount" and such cash, the "Representative Expense Fund") which shall be deposited into an escrow account (the "Representative Expense Fund Account") which shall be established pursuant to the Escrow Agreement, to hold in an account separate from the PPA Escrow Account and the Escrow Account and to distribute in accordance with the terms of this Agreement and the Escrow Agreement;

(iv) pursuant to Section 2.8(b), subject to Article 3, to each Person holding Company Common Shares as of immediately prior to the Effective Time, an amount equal to the product of (A) the Per Share Common Payment, multiplied by (B) the number of Company Common Shares held by such Person as of immediately prior to the Effective Time; and

(v) pursuant to Section 2.8(c), to each Person holding In-The-Money Options as of immediately prior to the Effective Time, an amount equal to (A) the product of (x) the Per Share Common Payment, multiplied by (y) the aggregate number of Company Common Shares issuable in respect of all In-The-Money Options outstanding and held by such Person as of immediately prior to the Effective Time (assuming all such In-The-Money Options were exercised in full), minus (B) the aggregate Exercise Price that would be paid to the Company in respect of such In-The-Money Options had such In-The-Money Options been exercised in full (and assuming concurrent payment in full of the Exercise Price

of each such In-The-Money Option solely in cash) and minus (C) any applicable withholding Taxes.

(vi) For the avoidance of doubt and notwithstanding anything to the contrary set forth herein, (i) in no event shall the aggregate consideration paid or payable by Parent at the Closing pursuant to this Section 2.9(a) in respect of the PPA Escrow Account, the Indemnity Escrow Account, the Representative Expense Fund Account and all Company Common Shares and Company Options exceed the Estimated Purchase Price and (ii) following the Actual Adjustment, in no event shall the aggregate consideration paid or payable by Parent pursuant to this Agreement in respect of the PPA Escrow Account, the Indemnity Escrow Account, the Representative Expense Fund Account and all Company Common Shares and Company Options (or other capital stock of the Company) exceed the Purchase Price.

(b) Determination of the Final Purchase Price.

(i) As soon as practicable, but no later than 90 days after the Closing Date, Parent shall prepare and deliver to the Representative (A) a proposed calculation of the Net Working Capital, (B) a proposed calculation of the amount of Cash and Cash Equivalents, (C) a proposed calculation of the amount of Closing Date Funded Indebtedness, (D) a proposed calculation of the amount of Company Expenses and (E) a proposed calculation of the Purchase Price, and, in the case of each of (A) through (E), the components thereof. The proposed calculations described in the previous sentence shall collectively be referred to herein from time to time as the "Proposed Closing Date Calculations". The Proposed Closing Date Calculations shall be accompanied by a certificate signed by an authorized officer of Parent certifying that the information set forth in the Proposed Closing Date Calculations was calculated in good faith in accordance with this Agreement. Notwithstanding anything to the contrary set forth herein, if Parent fails to timely deliver any of the Proposed Closing Date Calculations, then, at the election of the Representative, either: (x) the Actual Adjustment shall be deemed to equal zero; or (y) the Representative shall retain a nationally or regionally recognized independent accounting firm to review the calculation of the amount of Net Working Capital, Cash and Cash Equivalents, Closing Date Funded Indebtedness and Company Expenses used for the Estimated Purchase Price Calculations and make any adjustments necessary thereto to make such amounts consistent with the provisions of this Section 2.9(b) (provided that such accounting firm may only make adjustments based on noncompliance with the standards set forth in this Agreement for the determination of the Purchase Price), the determination of such accounting firm being conclusive and binding on the Parties. In the event of such failure to timely deliver the Proposed Closing Date Calculations, the Surviving Entity shall, and shall cause each of its Subsidiaries to, make its financial records reasonably available to such accounting firm in connection with its services and all fees and expenses of such accounting firm shall be paid by Parent.

(ii) If the Representative does not give written notice of dispute (a "Purchase Price Dispute Notice") to Parent within 30 days of receiving the Proposed Closing Date Calculations, the Proposed Closing Date Calculations shall be deemed to set forth the final Net Working Capital, Cash and Cash Equivalents, Closing Date Funded Indebtedness,

Company Expenses and Purchase Price, in each case, for all purposes hereunder (including, without limitation, the determination of the Actual Adjustment); provided, however, that (A) in the event that Parent does not provide any materials reasonably requested by Representative within five days of request therefor (or such shorter period as may remain in such 30-day period) in accordance with Section 2.9(b)(iv), such 30-day period shall be extended by one day for each additional day required for Parent to fully respond to such request, and (B) the Purchase Price Dispute Notice may include only objections based on (x) noncompliance with the standards set forth in this Section 2.9(b) for the preparation of the Proposed Closing Date Calculations or (y) mathematical errors in the calculation of the Proposed Closing Date Calculations. The Purchase Price Dispute Notice shall be accompanied by a certificate signed by the Representative certifying that the information set forth in the Purchase Price Dispute Notice was calculated in good faith in accordance with this Agreement. If the Representative gives a Purchase Price Dispute Notice to Parent (which Purchase Price Dispute Notice must set forth, in reasonable detail, the items and amounts in dispute and all other items and amounts not so disputed shall be deemed final) within such 30-day period, Parent and the Representative shall use commercially reasonable efforts to resolve the dispute during the 30-day period commencing on the date Parent receives the applicable Purchase Price Dispute Notice from the Representative and all such discussions related thereto shall (unless otherwise agreed by Parent and the Representative) be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule. If the Representative and Parent do not agree upon a final resolution with respect to such disputed items within such 30-day period, then the remaining items in dispute shall be submitted immediately to an independent accounting firm mutually acceptable to Parent and the Representative. If Parent and the Representative are unable to agree on the choice of an accounting firm within ten Business Days after the expiration of the aforementioned 30-day period, then Parent and the Representative shall select a nationally-recognized independent accounting firm by lot (after excluding their respective regularly used accounting firms). Any accounting firm so agreed to or selected (the "Accounting Firm") shall be required to render a determination of the applicable dispute within 45 days after referral of the matter to such Accounting Firm, which determination must be in writing and must set forth, in reasonable detail, the basis therefor; provided that the Accounting Firm may (i) only consider those items and amounts as to which the Representative and Parent have disagreed within the time periods and on the terms specified above and (ii) only make adjustments based on noncompliance with the standards set forth in this Agreement for the determination of the Purchase Price. The determination made by the Accounting Firm with respect to the remaining disputed items shall not exceed or be less than the amounts proposed by the Representative and Parent, as the case may be. The terms of appointment and engagement of the Accounting Firm shall be as agreed upon between the Representative and Parent, and any associated engagement fees shall initially be borne 50% by the Representative and 50% by Parent; provided that such fees shall ultimately be allocated in accordance with Section 2.9(b)(iii). The fees of such Accounting Firm allocable to the Representative shall not be the personal obligations of the Representative and shall be paid by the Representative (on behalf of the Company Equityholders) from the Representative Expense Fund. The determination of such Accounting Firm shall be conclusive and binding for all purposes of this Agreement. Parent shall revise the Proposed Closing Date Calculations as appropriate to reflect the resolution of any objections thereto pursuant to this Section 2.9(b)(ii), and, as revised, such

Proposed Closing Date Calculations shall be deemed to set forth the final Net Working Capital, Cash and Cash Equivalents, Closing Date Funded Indebtedness, Company Expenses and Purchase Price, in each case, for all purposes hereunder (including, without limitation, the determination of the Actual Adjustment).

(iii) In the event the Representative and Parent submit any unresolved objections to the Accounting Firm for resolution as provided in Section 2.9(b)(ii), the responsibility for the fees and expenses of the Accounting Firm shall be as follows:

(A) if the Accounting Firm resolves all of the remaining objections in favor of Parent's position (the Purchase Price so determined is referred to herein as the "Low Value"), then all of the fees and expenses of the Accounting Firm shall be paid by the Representative from the Representative Expense Fund and the Representative shall deliver written instructions to the Escrow Agent to make such payment;

(B) if the Accounting Firm resolves all of the remaining objections in favor of the Representative's position (the Purchase Price so determined is referred to herein as the "High Value"), then Parent shall be responsible for all of the fees and expenses of the Accounting Firm; and

(C) if the Accounting Firm neither resolves all of the remaining objections in favor of Parent's position nor resolves all of the remaining objections in favor of the Representative's position (the Purchase Price so determined is referred to herein as the "Actual Value"), then that fraction of the fees and expenses of the Accounting Firm equal to (x) the difference between the High Value and the Actual Value over (y) the difference between the High Value and the Low Value shall be paid by the Representative from the Representative Expense Fund and the Representative shall deliver written instructions to the Escrow Agent to make such payment, and Parent shall be responsible for the remainder of the fees and expenses of the Accounting Firm.

(iv) The Surviving Entity shall, and shall cause each Group Company to, make its financial records available to the Representative and its accountants and other representatives at reasonable times, upon reasonable advance notice, during the review by the Representative of, and the resolution of any objections with respect to, the Proposed Closing Date Calculations.

(c) Adjustment to Estimated Purchase Price.

(i) If the Actual Adjustment is a positive amount, Parent shall pay to the Representative (for distribution to each applicable Company Equityholder according to each respective Company Equityholder's Percentage Interest) an amount equal to such positive amount, if any, by wire transfer or delivery of immediately available funds, in each case, within three Business Days after the date on which the Purchase Price is finally determined pursuant to Section 2.9(b).

(ii) If the Actual Adjustment is a negative amount, then within three Business Days after the date on which the Purchase Price is finally determined pursuant to Section 2.9(b), Parent and the Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to Parent an amount equal to the absolute value of such negative amount from the PPA Escrow Account (and, if the funds in the PPA Escrow Account are insufficient, the Indemnity Escrow Account).

(d) If any funds are remaining in the PPA Escrow Account following the Actual Adjustment Payment Date, Parent and the Representative shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver such funds to the Representative for distribution to each applicable Company Equityholder according to each respective Company Equityholder's Percentage Interest.

Section 2.10 Option Plans. Prior to the Closing, the Company shall take the appropriate actions pursuant to the Option Plan (and the underlying option grant agreements) that are necessary to give effect to the provisions of Section 2.8(c) and Section 2.9(a)(v) with respect to the Company Options. The Option Plan shall terminate as of the Effective Time, and no holder of Company Options or any participant in the Option Plan shall have any rights thereunder, including, without limitation, any rights to acquire any equity securities of any Group Company, the Surviving Entity or any Subsidiaries thereof or any other Person, other than, in the case of the In-The-Money Options, to receive a portion of the Purchase Price as provided herein.

Section 2.11 Additional Actions. If, at any time after the Effective Time, Parent or the Surviving Entity shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Entity its right, title or interest in, to or under any of the rights, properties or assets of Merger Sub or the Group Companies or otherwise to carry out this Agreement, the officers of the Surviving Entity shall be authorized to execute and deliver, in the name and on behalf of Merger Sub or any Group Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of Merger Sub or any Group Company, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Entity or otherwise to carry out this Agreement, and the Representative, on behalf of the Company Stockholders, shall assist in any such actions (including by executing and delivering, in the name and on behalf of the Company Stockholders or in its capacity as the Representative, all such deeds, bills of sale, assignments and assurances).

Section 2.12 Payment of Funded Indebtedness and Company Expenses. At least two Business Days prior to the Closing, the Company shall provide to Parent (i)(A) a complete and correct list of the obligees of all Funded Indebtedness of the Group Companies, (B) the amount of the Closing Date Funded Indebtedness owed to each such obligee and (C) wire instructions for each such obligee and (ii)(A) a complete and correct list of the payees of all Company Expenses, (B) the amount of the Company Expenses payable to each such payee and (C) wire instructions for each such payee. At least two Business Days prior to the Closing, the Company shall cause Morgan Stanley, Ernst & Young LLP, Kirkland & Ellis LLP and each other payee of Company Expenses that Parent reasonably requests to submit a written invoice for the full amount of such payee's Company Expenses, which invoice shall provide that, upon

payment of such invoice, all amounts due to such payee by the Company for services rendered in connection with this Agreement and the transactions contemplated by this Agreement (whether rendered prior to or after the Closing) shall be paid in full. Contemporaneously with filing of the Certificate of Merger and on behalf of the Company and the Company Stockholders, Parent shall pay, or shall cause the Surviving Entity to pay, in cash by wire transfer of immediately available funds, the Closing Date Funded Indebtedness and the Company Expenses as contemplated by the first sentence of this Section 2.12. At the Closing, the Company shall provide Parent with executed payoff letters in customary form providing for the satisfaction and discharge of all obligations in respect of the Funded Indebtedness, including the release of all related guarantees and Liens, that is being repaid at Closing (except for contingent indemnification obligations that may survive termination of the underlying arrangement).

Section 2.13 Withholding. Notwithstanding anything in this Agreement to the contrary, each of Parent, Merger Sub, the Company, the Surviving Entity and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable to any Person under this Agreement such amounts as it reasonably determines that it is required to deduct and withhold with respect to the making of such payment. To the extent that Parent, Merger Sub, the Company, the Surviving Entity or the Exchange Agent, as the case may be, so withholds any such amounts, such amounts shall be (A) timely paid over to the appropriate Governmental Entity and (B) treated for all purposes of this Agreement as having been paid to the applicable Person in respect of which such deduction and withholding was made. For the avoidance of doubt, the Parties agree that no non-United States Taxes are required to be deducted or withheld from the payments made pursuant to Section 2.9(a)(iv).

ARTICLE 3
EXCHANGE OF COMPANY CERTIFICATES

Section 3.1 Payment. At the Closing, each Company Stockholder may deliver to the Exchange Agent for cancellation the stock certificates representing such Company Stockholder's Company Common Shares outstanding immediately prior to the Effective Time (collectively, such Company Stockholder's "Company Certificates") together with an executed and completed copy of the letter of transmittal in the form attached hereto as Exhibit C (the "Letter of Transmittal") and, as soon as reasonably practicable thereafter (but in any event, within five Business Days), the Exchange Agent shall pay the consideration to be paid to such Company Stockholder pursuant to Section 2.9(a)(iv), without interest thereon. From time to time after the Effective Time, Parent shall make available, or cause the Surviving Entity to make available, to the Exchange Agent funds in amounts and at the times necessary for the payment of the consideration payable to the Company Stockholders pursuant to Section 2.9(a)(iv), it being understood that any interest earned on funds made available to the Exchange Agent pursuant to this Agreement shall be turned over to Parent.

Section 3.2 Exchange Procedures. To the extent that a Company Stockholder has not delivered the Company Certificates representing all of such Company Stockholder's shares of Company Common Shares as of the Closing, together with an executed and completed copy of the Letter of Transmittal, then, promptly after the Effective Time, the Exchange Agent shall mail to the applicable Company Stockholders: (a) the Letter of Transmittal and (b) instructions for effecting the surrender of each Company Certificate in exchange for the amount to be paid to

such Company Stockholder pursuant to Section 2.9(a)(iv). Upon surrender of a Company Certificate for cancellation to the Exchange Agent, together with such duly completed and validly executed Letter of Transmittal, the Company Certificates so surrendered shall forthwith be marked as canceled, and the holder of such Company Certificates shall be entitled to receive in exchange therefor, and as soon as reasonably practicable after the surrender thereof (but in any event, within ten Business Days), the Exchange Agent shall pay the consideration payable to such holder pursuant to Section 2.9(a)(iv), without interest thereon. No interest shall be paid or shall accrue on the cash payable upon surrender of any Company Certificate. If payment of such consideration is to be made to a Person other than the Person in whose name the surrendered Company Certificate is registered, it shall be a condition of payment that (x) the Company Certificate so surrendered shall be properly endorsed or shall otherwise be in proper form for transfer and (y) the Person requesting such payment shall have paid any Taxes required by reason of the payment of such consideration to a Person other than the registered holder of such Company Certificate and shall have established to the reasonable satisfaction of Parent and the Exchange Agent that such Tax either has been paid or is not applicable.

Section 3.3 Lost, Stolen or Destroyed Company Certificates. If any Company Certificate shall have been lost, stolen or destroyed, upon (a) the making of an affidavit of that fact by the Person claiming such Company Certificate to be lost, stolen or destroyed, (b) the execution and delivery to the Surviving Entity by such Person of an indemnity agreement in customary form and substance and (c) the posting by such Person of a bond in such amount as the Surviving Entity may reasonably direct, the Exchange Agent shall pay, in exchange for such lost, stolen or destroyed Company Certificate, the amount of cash, without interest, that such Person would have been entitled to receive had such Person surrendered such lost, stolen or destroyed Company Certificate to the Exchange Agent pursuant to Section 3.1.

Section 3.4 No Liability. Notwithstanding anything to the contrary in this Article 3, neither the Company, Parent, Merger Sub nor the Surviving Entity shall be liable to any Person for any amount properly paid to a public official pursuant to any abandoned property, escheat or similar Law. If any Company Certificates shall not have been surrendered prior to the date on which any consideration would otherwise escheat to or become the property of any Governmental Entity, any such consideration shall, to the extent permitted by applicable Law, become the property of the Surviving Entity, free and clear of all claims or interest of any Person previously entitled thereto.

Section 3.5 Dissenting Shares. Notwithstanding any provision of this Agreement to the contrary, if required by the DGCL (but only to the extent required thereby), Company Common Shares which are issued and outstanding immediately prior to the Effective Time and which are held by holders of such Company Common Shares who have properly exercised and demanded appraisal rights with respect thereto in accordance with the DGCL in connection with the Merger (the "Dissenting Shares") shall not be converted into the right to receive the consideration payable therefor pursuant to Section 2.9(a)(iv), if any, and holders of Dissenting Shares shall be entitled to receive payment of the appraised value of Company Common Shares in accordance with the provisions of the DGCL, unless and until such holders fail to perfect or effectively withdraw or lose their rights to appraisal and payment under the DGCL. If, after the Effective Time, any such holder fails to perfect or effectively withdraws or loses such rights, such Dissenting Shares shall thereupon be treated as if they had been converted into and have

become exchangeable for, at the Effective Time, the right to receive the consideration payable therefor pursuant to Section 2.9(a)(iv), if any, without any interest thereon. The Company shall give Parent notice of any written demands for appraisal, withdrawals of demands for appraisal and any other related instruments received by the Company prior to the Effective Time, and prior to the Effective Time, the Company shall have the right to (a) control all negotiations and proceedings with respect to any such demands and (b) with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise any such demands or related claims arising out of the exercise of appraisal rights or dissenters' rights with respect to the Merger by any holder of Dissenting Shares solely for a cash payment made by the Company prior to the Effective Time.

Section 3.6 No Further Ownership Rights in Company Common Shares; Closing of Company Transfer Books. At and after the Effective Time, each holder of Company Common Shares shall cease to have any rights as a stockholder of the Company, except for, in the case of a holder of Company Common Shares outstanding immediately prior to the Effective Time (other than treasury shares to be cancelled pursuant to Section 2.8(b) or Dissenting Shares), the right to surrender his or her Company Certificates in exchange for payment of the consideration payable therefor pursuant to Section 2.9(a)(iv), if any, or, in the case of a holder of Dissenting Shares, to perfect his or her right to receive payment for his or her Company Common Shares pursuant to the DGCL. All consideration paid upon the surrender of a Company Certificate in accordance with the terms of this Agreement shall be deemed to have been paid in full satisfaction of all rights pertaining to the shares of Company Common Shares formerly represented by such Company Certificate. At the Effective Time, the stock transfer books of the Company shall be closed, and no transfer of Company Common Shares shall thereafter be made. If, after the Effective Time, Company Certificates are presented to the Surviving Entity, they shall be exchanged as provided for in this Agreement. For the avoidance of doubt, even if a holder of Company Common Shares (other than a holder of Dissenting Shares) is not entitled to receive any portion of the Purchase Price with respect to such holder's Company Common Shares, such shares shall nevertheless be cancelled as of the Effective Time and such holder shall cease to have any rights as a stockholder of the Company from and after the Effective Time (subject in the case of a holder of Dissenting Shares to perfection of his or her right to receive payment for his or her Company Common Shares pursuant to the DGCL).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Parent and Merger Sub as follows:

Section 4.1 Organization and Qualification; Subsidiaries.

(a) Each Group Company is a limited liability company, corporation, partnership or other business association or entity, duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of its respective jurisdiction of formation or organization (as applicable). Each Group Company has all requisite power and authority to own, lease and operate its properties and to carry on its businesses as presently conducted, except where the failure to have such power or authority would not, individually or in the aggregate, be reasonably expected to have a Company Material Adverse Effect. The Company has delivered

or made available to Parent copies of the Governing Documents in effect as of the date of this Agreement for each of the Group Companies, other than those entities listed on Schedule 4.2(c)(i) and the Company has delivered or made available to Parent true and correct copies (portions of which may be redacted with respect to discussions of the transactions contemplated hereby, including the auction process related thereto) of the minutes of all meetings of the board of directors of the Company since March 31, 2008.

(b) Each Group Company is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof) in each jurisdiction in which the property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not, individually or in the aggregate, be reasonably expected to have a Company Material Adverse Effect.

Section 4.2 Capitalization of the Group Companies.

(a) As of the date of this Agreement, the authorized capital stock of the Company consists of 40,000,000 shares of Class A Common Stock, 26,631,004 of which are issued and outstanding, and 45,000,000 shares of Class B common stock, 18,338,407 of which are issued and outstanding. All of the issued and outstanding Company Common Shares have been duly authorized, validly issued and are fully paid and non-assessable. There are no declared but unpaid dividends in respect of any Company Common Shares. As of the date of this Agreement, there were Company Options with respect to 22,852,620 shares of Class B Common Stock outstanding. Except as set forth on Schedule 4.2(a), as of the date of this Agreement, there are no outstanding (i) equity securities of the Company or (ii) Rights of the Company or obligations of the Company to issue any equity securities or any Rights of the Company. Schedule 4.2(a) sets forth, with respect to each Company Stockholder as of the date of this Agreement, the number of Company Common Shares held by such Company Stockholder. Except as set forth on Schedule 4.2(a), there are no pre-emptive rights, rights of first refusal, tag-along rights, drag-along rights, transfer restrictions, voting agreements, proxies, or similar rights or agreements with respect to equity securities of the Company.

(b) Schedule 4.2(b) sets forth a complete and correct list, as of the date hereof, of all outstanding Company Options, the number of shares of Class B Common Stock subject to each such Company Option, exercise price per share and the name of the holder thereof.

(c) Except as set forth on Schedule 4.2(c), no Group Company directly or indirectly owns any equity or similar interest in, or any Rights in, any Person. Schedule 4.2(c) sets forth the name, owner, jurisdiction of formation or organization (as applicable) and percentages of outstanding equity securities owned, directly or indirectly, by each Group Company, with respect to each Person which such Group Company owns, directly or indirectly, any equity or equity-related securities. Except as set forth on Schedule 4.2(c) or as set forth in its Governing Documents, all outstanding equity securities of each Subsidiary of the Company (except to the extent such concepts are not applicable under the applicable Law of such Subsidiary's jurisdiction of formation or other applicable Law) have been duly authorized and validly issued, are free and clear of any preemptive rights (except to the extent provided by applicable Law and other than such rights as may be held by any Group Company), rights of first

refusal, tag-along rights, drag-along rights, restrictions on transfer (other than restrictions under applicable federal, state and other securities Laws), voting agreements, proxies or Liens (other than Liens securing the obligations of the Group Companies under the Credit Facility) and are owned, beneficially and of record, by another Group Company as set forth on Schedule 4.2(c). Except as set forth on Schedule 4.2(c), there are no outstanding (i) Rights of any Subsidiary of the Company or (ii) obligations of any Subsidiary of the Company to issue any equity securities or any Rights. The Persons set forth on Schedule 4.2(c)(i) are not engaged in any activities or businesses and the Group Companies have no material liabilities or obligations relating to such Persons whatsoever.

(d) Schedule 4.2(d) sets forth, as of the date of this Agreement, all outstanding Funded Indebtedness of the Group Companies and the applicable balances as of March 31, 2011.

(e) The methodologies set forth in Article 2 for determining the consideration to be paid in respect of the Company Common Shares and the consideration to be paid in respect of the Company Options, and the treatment of the Company Options provided for by this Agreement, are in accordance and compliance with the Company Charter, the Option Plan and any other award agreements applicable thereto and the Investor Rights Agreement, in all respects. Payment of the consideration in accordance with Article 2 shall satisfy all rights of the holders of shares of Company Common Stock and Company Options under the Company Charter in connection with the Merger.

Section 4.3 Authority. The Company has the requisite corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a valid, legal and binding agreement of the Company (assuming that this Agreement has been duly and validly authorized, executed and delivered by both Parent and Merger Sub), enforceable against the Company in accordance with its terms, except (a) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (b) that the availability of equitable remedies, including, without limitation, specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought. The board of directors of the Company, at a meeting duly called and held at which all directors of the Company were present, duly and unanimously adopted resolutions (i) approving and declaring advisable this Agreement, the Merger and the other transactions contemplated hereby, (ii) determining that this Agreement, the Merger and the other transactions contemplated hereby are fair to, and in the best interests of, the Company Stockholders, (iii) directing that this Agreement be submitted for the adoption by the Company Stockholders as promptly as practicable and (iv) recommending that the Company Stockholders adopt this Agreement, which resolutions have not been subsequently rescinded, modified or withdrawn in any way. The affirmative vote or consent of the holders of a majority of the outstanding Company Common Shares to adopt this Agreement is the only corporate proceeding or consent or vote of the holders of any Company capital stock necessary to approve or adopt this Agreement or consummate the Merger or any of the other transactions contemplated hereby (the "Required Company Stockholder Vote").

Section 4.4 Financial Statements.

(a) Attached hereto as Schedule 4.4 are true and complete copies of the following financial statements:

(i) the audited consolidated balance sheet of the Group Companies as of December 31, 2010 (the "Latest Audited Balance Sheet"), 2009 and 2008 and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss) and cash flows for each of the three years in the period ended December 31, 2010 (such financial statements, the "Audited Financial Statements"); and

(ii) the unaudited consolidated balance sheet of the Group Companies as of February 28, 2011 and the related unaudited consolidated statements of operations and cash flows for the two-month period ending on such date (such financial statements, the "Unaudited Interim Financial Statements", and together with the Audited Financial Statements, the "Financial Statements").

(b) Except as set forth on Schedule 4.4(b), the Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and except, in the case of the Unaudited Interim Financial Statements, for the absence of footnotes and subject to normal year-end adjustments and (ii) fairly present, in all material respects, the consolidated financial position of the Group Companies as of the dates thereof and their consolidated results of operations, stockholders' equity (in the case of the Audited Financial Statements), comprehensive income (loss) (in the case of the Audited Financial Statements) and changes in cash flows for the periods then ended (subject, in the case of the Unaudited Interim Financial Statements, to the absence of footnotes and to year-end adjustments). To the Company's knowledge, the Group Companies maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP.

(c) Except for liabilities or obligations (i) under this Agreement, (ii) consisting of Company Expenses, (iii) reflected, accrued or reserved against in the Latest Audited Balance Sheet (including the footnotes thereto), or (iv) incurred since the date of the Latest Audited Balance Sheet in the ordinary course of business consistent with past practice, the Group Companies do not have any liabilities or obligations of any nature, either accrued, contingent, unasserted or otherwise, that would be required to be reflected or otherwise disclosed on the face of a balance sheet (including the notes thereto) prepared in accordance with GAAP.

Section 4.5 Consents and Approvals; No Violations. Except as set forth on Schedule 4.5, assuming the truth and accuracy of the representations and warranties of Parent and Merger Sub set forth in Section 5.3, no notice to, filing with, or authorization, consent or approval of any Governmental Entity or any other Person is necessary for the execution, delivery or performance of this Agreement by the Company or the consummation by the Company of the transactions contemplated hereby, except for (i) compliance with and filings under the HSR Act or any Other Antitrust Approvals, (ii) the filing of the Certificate of Merger pursuant to the DGCL, (iii) those the failure of which to obtain or make would not, individually or in the

aggregate, reasonably be expected to have a Company Material Adverse Effect and (iv) those that may be required solely by reason of Parent's or Merger Sub's (as opposed to any other third party's) participation in the transactions contemplated hereby. Neither the execution, delivery and performance of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby will (a) conflict with or result in any breach of any provision of any Group Company's Governing Documents, (b) except as set forth on Schedule 4.5, result in a violation or breach of, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) or result in a penalty, materially increase any benefit payable or materially reduce any benefit received, affect any right of termination or cancellation, or entitle any Person to increased, additional or guaranteed rights under any of the terms, conditions or provisions of any Material Contract or any Material Lease, (c) violate any order, writ, injunction, decree or Law of any Governmental Entity having jurisdiction over any Group Company or any of their respective properties or assets or (d) except as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of any Group Company, which in the case of any of clauses (b) through (d) above, would be material to the Group Companies (taken as a whole).

Section 4.6 Material Contracts.

(a) Except as set forth on Schedule 4.6(a) (collectively, the "Material Contracts") and except for this Agreement and except for any Material Lease, as of the date of this Agreement, no Group Company is a party to or bound by any:

(i) written Contract for the employment of any officer, individual employee or other person on a full-time, part-time, consulting or other basis providing annual compensation in excess of $300,000 (other than any "at-will" Contract that may be terminated by any Group Company upon 30 days or less advance notice or upon the minimum advance notice required by applicable Law);

(ii) Contracts that, individually or in the aggregate, generated revenue from any single client of the Group Companies in excess of $2,000,000 in the fiscal year ended December 31, 2010;

(iii) Contract relating to Funded Indebtedness or to mortgaging, pledging or otherwise placing a Lien on any of the assets or any of the equity securities of any Group Company (other than Permitted Liens);

(iv) Contract under which any Group Company is lessee of or holds or operates any tangible property (other than real property), owned by any other Person, except for any Contract under which the aggregate annual rental payments do not exceed $500,000;

(v) Contract under which any Group Company is lessor of or permits any third party to hold or operate any tangible property (other than real property), owned or controlled by any Group Company, except for any Contract under which the aggregate annual rental payments do not exceed $500,000;

(vi) partnership and joint venture Contracts relating to the Group Companies or in which the Group Companies have an interest;

(vii) Contract containing "most favored nations" pricing terms or prohibiting any Group Company from freely engaging in any business or restricting a Group Company's ability to conduct business (other than the terms and conditions contained in license agreements);

(viii) collective bargaining Contract or other Contract with a labor union or works council;

(ix) Contract pursuant to which any Group Company grants or receives a license to use any material Intellectual Property Rights (other than the licenses of commercially available Software or licenses granted in the ordinary course of business pursuant to customer Contracts);

(x) Contract that relates to the disposition or acquisition of material assets or properties by any Group Company, or any merger or business combination with respect to any Group Company within the period of two (2) years prior to the date of this Agreement;

(xi) Contract with any Affiliate of any Group Company;

(xii) Contract involving the settlement of any action, liability or threatened action or contingent liability with respect to which, as of the date of this Agreement, (A) any unpaid amount exceeds $250,000 or (B) conditions precedent to the settlement have not been satisfied;

(xiii) power of attorney (other than any power of attorney given in the ordinary course of business with respect to intellectual property, tax, freight and customs filings, to outside legal counsel and with corporate filing services);

(xiv) any Contract with any Governmental Entity pursuant to which any Group Company provides services or reasonably expects to provide services in the fiscal year ended December 31, 2011; or

(xv) other Contract the performance of which involves payments of consideration by a Group Company in excess of $500,000 per year or $1,000,000 in the aggregate or which cannot be canceled by the applicable Group Company within 30 days' notice without premium or penalty.

(b) Except as set forth on Schedule 4.6(b), each Material Contract is valid and binding on the applicable Group Company and, to the knowledge of the Company, the other parties thereto and enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). Except as set forth on Schedule 4.6(b), during the period beginning on January 1, 2010 and ending on the date of this Agreement, (i) no Group Company has received written notice of any breach of or default under

any Material Contract, (ii) the Group Companies are not (with or without notice or lapse of time or both) in default or material breach under any Material Contract, and (iii) to the knowledge of the Company, no event has occurred which with the passage of time or the giving of notice or both would constitute a breach or default under any Material Contract. A true, correct and complete copy of each Material Contract has been made available to Parent.

Section 4.7 Certain Changes or Events. Between the date of the Latest Audited Balance Sheet and the date of this Agreement, except as set forth on Schedule 4.7, there has not been, occurred or arisen:

(a) a Company Material Adverse Effect;

(b) any issuance or sale of (i) capital stock or Rights of any Group Company, except upon the exercise of Company Options or (ii) any Rights of any Group Company;

(c) any declaration, setting aside or payment of any dividend, or other distribution or capital return in respect of any shares of capital stock or Rights of any Group Company, or any redemption, repurchase or other acquisition by any Group Company of any shares of capital stock or Rights of any Group Company;

(d) any sale, assignment, transfer, lease, license or other disposition, or agreement to sell, assign, transfer, lease, license or otherwise dispose of, any of the assets of any Group Company having a value, in any individual case, in excess of $100,000 or $500,000 in the aggregate (other than licenses granted in the ordinary course of business pursuant to customer Contracts);

(e) any sale, assignment, transfer or license, or agreement to sell, assign, transfer or license, any material Group Company IP Rights, other than in the ordinary course of business;

(f) any acquisition (by merger, consolidation or other combination, or acquisition of stock or assets or otherwise) by any Group Company of any corporation, partnership, limited liability company, joint venture or other business organization, or any division thereof or interest therein, for consideration, in any individual case, in excess of $300,000;

(g) any material change in any method of financial or Tax accounting or financial or Tax accounting practice used by any Group Company outside the ordinary course of business, other than such changes as are required by GAAP or Tax Law, as applicable;

(h) any material Tax election (including any change in election) outside the ordinary course of business;

(i) any filing of any amended Tax Returns or claims for refund, agreement or settlement of any claim, assessment or other controversy or any closing agreement as described in Code Section 7121 (or any similar provision of state, local or foreign Law), or extension or waiver of the limitation period applicable to any claim or assessment, in each case in respect of material Taxes;

(j) any liability incurred for Taxes outside the ordinary course of business;

(k) waiver or release of any material rights or material claims;

(l) any capital expenditures or commitments therefor (other than in the ordinary course of business and in amounts sufficient to support ongoing business operations);

(m) loans or advances to, guarantees for the benefit of, or any investments in, any Persons in excess of $200,000 in the aggregate;

(n) institution or settlement of any claim or lawsuit involving equitable or injunctive relief or the payment by or on behalf of any Group Company of more than $200,000 in the aggregate; or

(o) any Contract, other than this Agreement, to take any actions specified in this Section 4.7.

Section 4.8 Litigation. Except as set forth on Schedule 4.8, as of the date of this Agreement, there is no suit, litigation, arbitration, action, proceeding or investigation pending or, to the Company's knowledge, threatened against or by any Group Company before any Governmental Entity or an arbitration tribunal which (i) relates to or involves more than $300,000, (ii) seeks any material injunctive relief or (iii) relates to or may give rise to any legal restraint on or prohibition against the transactions contemplated by this Agreement. Except as set forth on Schedule 4.8, as of the date of this Agreement, no Group Company is subject to any material outstanding order, writ, injunction or decree that would (i) be binding upon Purchaser or the Surviving Entity following consummation of the transactions contemplated hereby or (ii) reasonably be expected to have a Company Material Adverse Effect. As of the date hereof, there is not any suit, litigation, arbitration, action, proceeding or investigation by the Company pending, or which the Company intends to initiate, against any other Person.

Section 4.9 Compliance with Applicable Law.

(a) Except as set forth on Schedule 4.9(a), the Group Companies hold all material permits, licenses, approvals, certificates and other authorizations of and from all, and have made all declarations and filings with, all Governmental Entities necessary for the lawful conduct of their respective businesses as presently conducted. The Group Companies are in compliance with all material permits, licenses, approvals, certificates and other authorizations and have not received written notice of any violation or non-compliance with any such material permit, license, approval, certificate or other authorization the subject matter of which notice is ongoing as of the date of this Agreement. Except as set forth on Schedule 4.9(a), during the period beginning on December 31, 2008 and ending on the date of this Agreement, the business of the Group Companies is and has been operated in compliance with all applicable Laws, except for noncompliance which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. This Section 4.9 does not relate to Tax matters (which are the subject of Section 4.15), environmental matters (which are the subject of Section 4.11), or employee plan matters (which is the subject of Section 4.10).

(b) None of the Group Companies has received any written, or, to the knowledge of the Company, oral notice or other communication since January 1, 2009 from a Governmental Entity (i) that alleges that a Group Company is not in compliance in any material respect with, or is subject to any liability under, any material permit or applicable Law or (ii) relating to the revocation or modification of any material permit.

(c) The Group Companies are, and since January 1, 2009 have been, in compliance in all material respects with all legal requirements under (i) the anti-bribery provisions of the United States Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd 1, et seq), (ii) the books and records provisions of the United States Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd 1, et seq) as they relate to any payment in violation of the anti-bribery provisions of such act, (iii) the Organization for Economic Cooperation and Development Convention Against Bribery of Foreign Public Officials in International Business Transactions, (iv) the Prevention of Corruption Act, 1988 (of India) and Prevention of Money Laundering Act, 2002 (of India) and (v) other local anti-corruption and bribery Laws of jurisdictions in which the Group Companies are operating.

(d) The Group Companies are, and since January 1, 2009 have been, in compliance in all material respects with all legal requirements under U.S. export control Laws, including (i) U.S. exports regulations governing the export, transfer, or re-export of U.S. manufactured products, and products containing U.S. components, Software or Technology as set forth in the U.S. Export Administration Regulations, (ii) U.S. export Laws restricting U.S. companies and their foreign affiliates and subsidiaries from doing business with certain embargoed countries or entities as set forth in the U.S. Foreign Assets Control Regulations and (iii) other applicable U.S. Laws.

(e) The Group Companies are, and since January 1, 2009 have been, in material compliance with the provisions of the Companies Act, 1956 (of India), the Foreign Exchange Management Act 1999 (of India), the Customs Act, 1962 (of India), the Foreign Trade Policy (of India) and the Software Technology Parks of India Scheme. The Group Companies maintain all material approvals and statutory records as may be required under the Companies Act, 1956 (of India), the Foreign Exchange Management Act, 1999 (of India), the Customs Act, 1962 (of India), the Foreign Trade Policy (of India) and the Software Technology Parks of India Scheme.

Section 4.10 Employee Plans.

(a) Schedule 4.10(a) lists all Employee Benefit Plans.

(b) No Employee Benefit Plan is a Multiemployer Plan, a plan that is subject to Title IV of ERISA or is otherwise a defined benefit plan, and no Employee Benefit Plan provides health or other welfare benefits to former employees of any Group Company other than as required by COBRA. No Group Company has any liability with respect to any Multiemployer Plan or any plan that is subject to Title IV of ERISA.

(c) Each Employee Benefit Plan has been maintained and administered in compliance in all material respects with the applicable requirements of ERISA, the Code and any

other applicable Laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on a favorable opinion letter from the Internal Revenue Service on the form of such Employee Benefit Plan and, to the Company's knowledge, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Benefit Plan.

(d) No material liability under Title IV of ERISA has been or, to the Company's knowledge, is reasonably expected to be incurred by any Group Company.

(e) No Group Company has engaged in any transaction with respect to any Employee Benefit Plan that would be reasonably likely to subject any Group Company to any material Tax or penalty (civil or otherwise) imposed by ERISA, the Code or other applicable Law.

(f) With respect to each Employee Benefit Plan, the Company has made available to Parent copies, to the extent applicable, of (i) the plan and trust documents and the most recent summary plan description, (ii) the most recent annual report (Form 5500 series), (iii) the most recent financial statements, (iv) the most recent actuarial report and (v) the most recent Internal Revenue Service determination letter.

(g) Except as set forth on Schedule 4.10(g), the Company has complied with applicable Provident Funds Act regulations and deposited, within the stipulated time, both Employees' and Employer's contribution to Provident Fund with the prescribed authorities.

(h) No Employee Benefit Plan is a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) for which any Group Company will incur liability under Section 4063 or 4064 of ERISA or a plan maintained by more than one employer as described in Section 413(c) of the Code.

(i) Each Employee Benefit Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder.

(j) Except as set forth on Schedule 4.10(j) neither the execution and delivery of this Agreement, the receipt of the Required Stockholder Approval, nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) (i) result in, or cause the accelerated vesting payment, funding or delivery of, or increase the amount or value of, any payment or benefit to any employee, officer, director or other service provider of the Company; (ii) result in any "parachute payment" as defined in Section 280G(b)(2) of the Code; or (iii) result in a requirement to pay any tax "gross-up" or similar "make-whole" payments to any employee, director or consultant of any Group Company.

(k) Except as set forth on Schedule 4.10(k), Headstrong Services India Private Limited has complied with its obligations to its employees, applicants for employment, former employees and all unions or other labor organizations, including all obligations (including obligations relating to discharging in a timely manner all payments and any delayed payments

along with the requisite penalty or interest as applicable) in respect of wages, working hours, unfair labor practices or other employment practices, discrimination, contract labor, payment of provident fund contribution, employee state insurance contribution, gratuity and other applicable employee welfare Laws, including the Factories Act, 1948 (of India), the Payment of Wages Act, 1936 (of India), the Payment of Gratuity Act, 1972 (of India), the Employees Provident Fund and the Miscellaneous Provisions Act, 1952 (of India), the Payment of Bonus Act, 1965 (of India), the Contract Labor (Regulation and Abolition) Act, 1970 (of India), the Workmen's Compensation Act, 1923 (of India), the state legislations including the Shops and Commercial Establishments Act (of India) (as applicable) and the Minimum Wages Act, 1948 (of India). All statutory funding with respect to each employee of Headstrong Services India Private Limited has been fully funded.

Section 4.11 Environmental Matters.

(a) Except as set forth on Schedule 4.11:

(i) The Group Companies are in compliance with all Environmental Laws, except for any failures to so comply which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(ii) Without limiting the generality of the foregoing, the Group Companies hold and are in compliance with all permits, licenses and other authorizations that are required pursuant to Environmental Laws, except for any failures to so hold or comply which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(iii) No Group Company has received in the past three years any currently unresolved written notice of any violation of, or liability under (including, without limitation, any investigatory, corrective or remedial obligation), any Environmental Laws, in each of the foregoing cases, except for any such notice the subject matter of which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(iv) No Group Company has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released any toxic or otherwise hazardous material, substance or waste in violation of, or in a manner that could result in liability under, any Environmental Laws, except for any such violation or liability which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) This Section 4.11 contains the sole and exclusive representations and warranties of the Company with respect to environmental matters, including, without limitation, any matters arising under Environmental Laws.

Section 4.12 Intellectual Property.

(a) Except as set forth on Schedule 4.12(a), the Group Companies own, license or otherwise have the right to use the material Intellectual Property Rights necessary for

the conduct of the business of the Group Companies as currently conducted (collectively, the "Group Company IP Rights"), provided, however, that the foregoing shall not be deemed a representation and warranty that the conduct of the business of the Group Companies does not infringe or misappropriate any Intellectual Property Rights of any third party, which is the subject of subsection (x) immediately below. Schedule 4.12(a) sets forth a list of (i) patented and registered Group Company IP Rights (including Internet domain names) owned by any Group Company and, (ii) patent applications and applications for the registration of Group Company IP Rights owned by any Group Company. Except as set forth on Schedule 4.12(a), there is not pending or, to the knowledge of the Company, threatened against any Group Company any action by any third party contesting the use or ownership of any material Group Company IP Right owned by any Group Company. Except as set forth on Schedule 4.12(a), to the Company's knowledge, (x) the conduct of the business of the Group Companies as currently conducted does not infringe or misappropriate any Intellectual Property Rights of any third party and (y) no third party is infringing or misappropriating any material Group Company IP Rights owned by any Group Company.

(b) Except as set forth on Schedule 4.12(b), (i) the computer systems, including Software, used by the Group Companies in the conduct of their respective businesses (collectively, the "Group Company Systems") are sufficient for the needs of the Group Companies' respective businesses as they are currently conducted and (ii) in the last 12 months, there has not been any material failure with respect to any of the Group Company Systems that has not been remedied.

(c) Except as set forth on Schedule 4.12(c), the Group Companies have taken commercially reasonable actions that are reasonably necessary to protect and maintain the Group Company IP Rights owned by the Group Companies.

(d) All material Technology has been maintained in confidence in accordance with protection procedures customarily used in the industry to protect rights of like importance. All current (and, to the knowledge of the Company, former) members of management and all former and current employees, agents, consultants and independent contractors who have contributed to or participated in the conception and development of material Technology (collectively, "Technology Development Personnel") have executed and delivered to the Company a proprietary information agreement restricting such Person's right to disclose proprietary information of Group Companies.

Section 4.13 Labor Matters. Except as set forth on Schedule 4.13 (i) no Group Company is a party to any collective bargaining agreement or other agreement with a labor union or works council with respect to its employees, (ii) there is, and since January 1, 2009, has been no labor strike, work stoppage, lockout or other material labor dispute pending or, to the Company's knowledge, threatened in writing against or affecting any Group Company, (iii) to the Company's knowledge, no union organization campaign is in progress with respect to any employees of any Group Company, and (iv) no unfair labor practice charge or complaint is pending or, to the Company's knowledge, threatened against any Group Company. No Group Company has engaged in any plant closing or employee layoff activities since the date of the Latest Audited Balance Sheet that could violate the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local plant closing or mass layoff

statute, rule or regulation. Except as set forth in Schedule 4.13, Headstrong Services India Private Limited is in material compliance with all applicable Indian labor Laws, including the Contract Labour (Regulation and Abolition Act), 1970 (of India), the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 (of India), and the Industrial Disputes Act, 1947 (of India), the Factories Act, 1948 (of India), the Payment of Wages Act, 1936 (of India), the Payment of Gratuity Act, 1972 (of India), the Payment of Bonus Act, 1965 (of India), the Workmen's Compensation Act, 1923 (of India), and the Minimum Wages Act, 1948 (of India) and the state legislations including the Shops and Commercial Establishments Act (as applicable).

Section 4.14 Insurance. Schedule 4.14 contains a list of all material policies of fire, liability, workers' compensation, property, casualty and other forms of insurance owned or held by the Group Companies as of the date of this Agreement. All such policies are, as of the date of this Agreement, in full force and effect, all premiums with respect thereto covering all periods up to and including the Effective Time will have been paid, and no notice of cancellation or termination has been received by any Group Company with respect to any such policy.

Section 4.15 Tax Matters. Except as set forth on Schedule 4.15:

(a) Each Group Company has filed with the appropriate United States federal, state, local and foreign taxing authorities all material Tax Returns that it was required to file and has timely paid all material Taxes required to be paid by it (whether or not shown on a Tax Return as due). All such Tax Returns are true, correct and complete in all material respects. The unpaid Taxes of the Group Companies (A) did not, as of the date of the Latest Audited Balance Sheet, materially exceed the reserve for Tax liabilities on the face of the Latest Audited Balance Sheet and (B) do not materially exceed that reserve as that reserve is adjusted for the passage of time in accordance with the past practice and custom of the Group Companies.

(b) no Group Company is currently the subject of a Tax audit, examination, claim, assessment or other judicial or administrative proceeding with respect to material Taxes;

(c) no Group Company has consented in writing to extend the time, or is otherwise the beneficiary of any extension of time, in which any material Tax may be assessed or collected by any taxing authority, or has waived any statute of limitations in connection with the assessment or collection of any material Tax;

(d) no Group Company has received from any taxing authority any written notice of proposed adjustment, deficiency, underpayment of Taxes or any other such written notices in each case with respect to a material amount of Taxes which has not been satisfied by payment or been withdrawn;

(e) there are no Liens for any material Tax on any of the assets of any Group Company, other than Permitted Liens;

(f) no Group Company has been a "controlled corporation" or a "distributing corporation" in any distribution occurring during the two-year period ending on the date hereof that was purported or intended to be governed by Sections 355 or 361 of the Code (or any similar provision of state, local or foreign Law);

(g) no Group Company (i) is or has been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code (other than a group the common parent of which is the Company or a Group Company) or (ii) has any liability for filing a United States federal income tax return or in respect of the Taxes of any Person (other than another Group Company) under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local, or non-United States Tax Law), as a transferee or successor, by Contract or otherwise;

(h) no Group Company is a party to any Tax allocation or sharing agreement, the primary purpose of which is to allocate responsibility for Tax liabilities;

(i) no claim has been made by any taxing authority in writing within the last three years that a Group Company is or may be subject to taxation by a jurisdiction in which it does not file Tax Returns;

(j) to the knowledge of the Group Companies no Group Company organized or operating in India is in violation of Section 10A of the Indian Income Tax Act;

(k) as of the date hereof, no Group Company organized or operating in India has received written notification that it has been treated as a "representative assessee" under Indian Tax Law; and

(l) no Group Company has participated in any "listed transaction" within the meaning of Section 1.6011-4(b) of the Treasury Regulations.

Except to the extent Section 4.10, Section 4.7(g), Section 4.7(h), Section 4.7(i) and Section 4.7(j) concern Tax matters, this Section 4.15 contains the sole and exclusive representations and warranties of the Company concerning Tax matters.

Section 4.16 Brokers. No broker, finder, financial advisor or investment banker, other than Morgan Stanley (whose fees shall be included in the Company Expenses, and as to whom the Company has delivered to Parent complete and correct copies of all Contracts (which may be redacted) related to the engagement thereof), is entitled to any broker's, finder's, financial advisor's or investment banker's fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of the Company.

Section 4.17 Real and Personal Property.

(a) Owned Real Property. Schedule 4.17(a) sets forth the address and description of each Owned Real Property. With respect to each Owned Real Property: (i) a Group Company has good and marketable fee simple title to such Owned Real Property, free and clear of all Liens and encumbrances, except Permitted Liens; (ii) except as set forth on Schedule 4.17(a), the applicable Group Company has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof; (iii) other than the rights of Parent and Merger Sub pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein; and (v) no Group Company is a party to any agreement or

option to purchase any real property or interest therein relating to the business of the Group Companies.

(b) Leased Real Property. Schedule 4.17(b) sets forth (whether as lessee or lessor) a list of all leases (each a "Lease") of real property (such real property, the "Leased Real Property") to which any Group Company is a party or by which any of them is bound, in each case, as of the date of this Agreement. Complete and correct copies of the Leases and, if any Leases are subleases, true and correct complete copies of the underlying prime leases, have been provided to Parent for all Leases under which the aggregate annual rental payments equal or exceed $200,000 (each, a "Material Lease"). Except as set forth on Schedule 4.17(b), each Material Lease is valid and binding on the Group Company party thereto, enforceable in accordance with its terms (subject to proper authorization and execution of such Material Lease by the other party thereto and subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). Except as set forth on Schedule 4.17(b), each of the Group Companies, and, to the Company's knowledge, each of the other parties thereto, has performed in all material respects all material obligations required to be performed by it under each Material Lease. Except as set forth on Schedule 4.17(b), a Group Company has good and valid leasehold interest in all Leased Real Property, in each case free and clear of all Liens, except Permitted Liens. Except as set forth on Schedule 4.17(b), no Group Company acts as a landlord with respect to any lease.

(c) Personal Property. Except as set forth on Schedule 4.17(c), the Group Companies have good and valid title to (free and clear of all Liens, except Permitted Liens) or a valid leasehold interest in or other right to use, all the material tangible and intangible personal property owned or used by the Group Companies to conduct their businesses as currently conducted, except for such tangible personal property that may hereafter be disposed of in accordance with Section 6.1.

Section 4.18 Transactions with Affiliates. Schedule 4.18(i) sets forth all arrangements, commitments, receivables, payables and Contracts between any Group Company, on the one hand, and Affiliates of the Company (other than any Group Company), on the other hand. Contracts set forth on Schedule 4.18(ii) will be terminated prior to or effective as of the Closing. Except as disclosed on Schedule 4.18(iii) and to the Company's knowledge, none of the Group Companies and their respective Affiliates, directors, officers or employees possesses, directly or indirectly, any financial interest in, or is a director, officer or employee of, any Person (other than any Group Company) which is a material client, supplier, customer, lessor, lessee, or competitor of any Group Company. Ownership of 5% or less of any class of securities of a company whose securities are registered under the Securities Exchange Act of 1934, as amended, shall not be deemed to be a financial interest for purposes of this Section 4.18.

Section 4.19 Customers. Schedule 4.19 contains a list of the top fifteen (15) customers of the Group Companies on the basis of revenues during the fiscal year ended December 31, 2010 (the "Material Customers"). During the period beginning on June 30, 2010 and ending on the date of this Agreement, no Material Customer has cancelled, terminated or materially and adversely modified or, to the knowledge of the Company, threatened in writing to cancel, terminate or materially and adversely modify (including by materially decreasing the rate of

services obtained from the Group Companies), its relationship with the Group Companies, other than in connection with modifications conducted in the ordinary course of business.

Section 4.20 Confidentiality Obligations; Data Privacy. The conduct of the Group Companies' businesses as conducted since January 1, 2010 and as currently proposed by the Group Companies to be conducted does not violate or conflict with any material obligation of confidentiality or use to any other Person. The Group Companies have collected, stored, maintained and processed personal information from customers materially in accordance with applicable data protection and privacy Laws and applicable Contracts.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub hereby represent and warrant, on a joint and several basis, to the Company as follows:

Section 5.1 Organization. Each of Parent and Merger Sub is a Delaware corporation, and each of Parent and Merger Sub is duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of the jurisdiction of its formation and has all requisite power and authority to carry on its businesses as presently conducted, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 5.2 Authority. Each of Parent and Merger Sub has all necessary power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Parent and Merger Sub and no other proceeding (including, without limitation, by their respective equityholders) on the part of Parent or Merger Sub is necessary to authorize this Agreement or to consummate the transactions contemplated hereby, other than the adoption of this Agreement by Parent in its capacity as sole stockholder of Merger Sub. No vote of Parent's equityholders is required to approve this Agreement or for Parent or Merger Sub to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub and constitutes a valid, legal and binding agreement of each of Parent and Merger Sub (assuming that this Agreement has been duly and validly authorized, executed and delivered by the Company and the Representative), enforceable against each of Parent and Merger Sub in accordance with its terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including, without limitation, specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

Section 5.3 Consents and Approvals; No Violations. Assuming the truth and accuracy of the Company's representations and warranties contained in Section 4.5, no notice to, filing with, or authorization, consent or approval of any Governmental Entity or any other Person

is necessary for the execution, delivery or performance of this Agreement by Parent and Merger Sub or the consummation by Parent and Merger Sub of the transactions contemplated hereby, except for (i) compliance with and filings under the HSR Act or any other Antitrust Approvals, (ii) the filing of the Certificate of Merger pursuant to the DGCL, (iii) those the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect and (iv) those that may be required solely by reason of any Group Companies' (as opposed to any other third party's) participation in the transactions contemplated hereby. Neither the execution, delivery and performance of this Agreement by Parent or Merger Sub nor the consummation by Parent or Merger Sub of the transactions contemplated hereby will (a) conflict with or result in any breach of any provision of Parent's or Merger Sub's Governing Documents, (b) except as set forth on Schedule 5.3, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any Contract to which Parent or Merger Sub is a party or by which any of them or any of their respective properties or assets may be bound, or (c) violate any order, writ, injunction, decree or Law of any Governmental Entity applicable to Parent or Merger Sub or any of Parent's Subsidiaries or any of their respective properties or assets, except, in the case of clauses (b) and (c) above, for violations which would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 5.4 Brokers. No broker, finder, financial advisor or investment banker, other than Citigroup, is entitled to any brokerage, finder's, financial advisor's or investment banker's fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of Parent or Merger Sub or any of their respective Affiliates.

Section 5.5 Financing. Parent and Merger Sub have, and will have on the Closing Date, sufficient funds available to consummate the transactions contemplated hereby, including, without limitation, to pay the Purchase Price and the fees and expenses of Parent and Merger Sub related to the transactions contemplated hereby. Neither Parent nor Merger Sub knows of any circumstance or condition that could reasonably be expected to prevent or substantially delay the availability of such funds at Closing. As of the date hereof, Parent and Merger Sub shall have delivered to the Company a true and correct copy of the Commitment Letter, which shall be legal, valid and binding agreements, enforceable in accordance with its terms and in full force and effect. Except for the payment of customary fees, there are no conditions precedent or other contingencies related to the funding of the full amount of the Financing, other than as expressly set forth in the Commitment Letter.

Section 5.6 Merger Sub Activities. Merger Sub was organized solely for the purpose of entering into this Agreement and consummating the transactions contemplated hereby and has not engaged in any activities or business, and has incurred no liabilities or obligations whatsoever, in each case, other than those incident to its organization and the execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.7 Acknowledgment and Representations by Parent and Merger Sub. Each of Parent and Merger Sub acknowledges and agrees that it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment

concerning, the business, assets, condition, operations and prospects of the Group Companies. Each of Parent and Merger Sub acknowledges that, other than as set forth in this Agreement, none of the Group Companies or any of their respective directors, officers, employees, Affiliates, stockholders, agents or representatives makes or has made any representation or warranty, either express or implied, (i) as to the accuracy or completeness of any of the information provided or made available to Parent, Merger Sub or any of their respective agents, representatives, lenders or Affiliates prior to the execution of this Agreement and (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of any Group Company heretofore or hereafter delivered to or made available to Parent, Merger Sub or any of their respective agents, representatives, lenders or Affiliates.

ARTICLE 6
COVENANTS

Section 6.1 Conduct of Business of the Company.

(a) Except as expressly contemplated by this Agreement, from and after the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms (the "Pre-closing Period"), the Company shall, and shall cause each other Group Company to, except as consented to in writing by Parent (which consent shall not be unreasonably withheld, conditioned or delayed), (i) conduct its business in the ordinary and regular course in substantially the same manner heretofore conducted (including any conduct that is reasonably related, complementary or incidental thereto) and (ii) use commercially reasonable efforts to preserve substantially intact its business organization and to preserve the present commercial relationships with key Persons with whom it does business.

(b) Except as otherwise expressly contemplated by this Agreement, required by applicable Law or set forth on Schedule 6.1(b), during the Pre-closing Period, the Company shall not (and shall cause each other Group Company not to) do or cause to be done any of the following without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) issue or sell (A) any capital stock of any Group Company, except upon the exercise of Company Options outstanding on the date of this Agreement in accordance with the terms thereof or (B) any Rights with respect to any Group Company;

(ii) create any Lien on any assets or properties (whether tangible or intangible) of any Group Company, other than (A) Permitted Liens and (B) Liens in the ordinary course of business having an aggregate value not in excess of $100,000;

(iii) sell, assign, transfer, lease, license or otherwise dispose of, or agree to sell, assign, transfer, lease, license or otherwise dispose of, any of the assets or properties (whether tangible or intangible) of any Group Company having an aggregate fair market value in excess of $300,000;

(iv) acquire (by merger, consolidation or combination or acquisition of stock or assets) any corporation, partnership, limited liability company, joint venture or other business organization or division thereof or interest therein, except for transactions with an aggregate fair market value less than $300,000;

(v) make any capital expenditure or expenditures, or incur any obligations or liabilities in connection therewith, which, individually or in the aggregate, exceed $300,000;

(vi) settle any material claim, action or proceeding or waive or release any material rights or material claims;

(vii) commence any litigation, action or proceeding (other than litigation in connection with the collection of accounts receivable or to enforce the terms of this Agreement);

(viii) (A) adopt, establish, enter into, amend or modify or agree to establish, amend or modify (or announce an intention to establish, amend or modify) or terminate any Employee Benefit Plan, collective bargaining agreement or other agreement with a labor union or works council, (B) enter into or amend any employment, change in control, retention, deferred compensation, severance or similar agreement with any director, officer or employee of any Group Company, except for any employment agreement with a newly-hired or promoted employee providing for compensation of less than $300,000 per annum entered into in the ordinary course of business, (C) increase the compensation payable, or to become payable, by any Group Company to directors, officers or employees of such Group Company, (D) make any loan or pay or make provision for the payment of any bonus, stock option, stock purchase, profit sharing, deferred compensation, pension, retirement or other similar payment or arrangement to any employee of any Group Company, or any director or officer of any Group Company or (E) increase the coverage or benefits available under any employee benefit plan, payment or arrangement made to, for or with any director, officer, employee of any Group Company, agent or representative, other than, in each case (A), (C), (D) or (E), increases, payments or provisions which are made in the ordinary course of business consistent with past practice or which are made pursuant to a contractual obligation in existence as of the date of this Agreement;

(ix) adopt or materially change any method of financial accounting or financial accounting practice used by the Company, other than as required by GAAP, as applicable;

(x) except in the ordinary course of business or as required by Law: (A) adopt or materially change any method of Tax accounting; (B) request any Tax ruling or enter into a closing agreement, or settle or compromise any audit, assessment, Tax claim or other controversy, in each case, relating to material Taxes; (C) file any material amended Tax Return; or (D) make or change any material Tax election;

(xi) amend the Governing Documents of the Company or of any other Group Company;

(xii) approve or consent to any "Transfer" (as defined in the Company Charter) of any Company Common Shares pursuant to Article Fifth of the Company Charter;

(xiii) declare, set aside or pay any dividend or distribution or other capital return in respect of any shares of capital stock or other equity security of any Group Company, or redeem, purchase or otherwise acquire any shares of capital stock or other equity securities of any Group Company (except in connection with the repurchase of any Company Common Shares in accordance with the terms of any agreements entered into with employees or consultants to any Group Company);

(xiv) enter into any agreement that would have been required to be disclosed on Schedule 4.18;

(xv) incur any Funded Indebtedness or any obligations under any interest rate, currency or other hedging agreements that will not be repaid on or before the Closing Date;

(xvi) enter into any agreement that would be a Material Contract or Material Lease, or amend, modify or terminate any Material Contract or Material Lease, in each case except in the ordinary course of business; or

(xvii) enter into any agreement to take, or cause to be taken, any of the actions set forth in this Section 6.1(b).

Section 6.2 Transfer Taxes. All transfer, sales, use, excise, stock, stamp, documentary, filing, recording, registration, value added and other similar Taxes, (excluding, for the avoidance of doubt, any income or similar Taxes (including capital gains Taxes), however assessed) that are imposed on any of the Parties by any Governmental Entity in connection with the transactions contemplated by this Agreement ("Transfer Taxes") shall be borne by Parent.

Section 6.3 Access to Information. During the Pre-closing Period, upon reasonable notice, and subject to restrictions contained in the confidentiality agreements to which the Group Companies are subject (provided that the Group Companies shall use commercially reasonable efforts to obtain a waiver of any such restrictions if requested by Parent), the Company shall provide to Parent, Merger Sub, the Financing Sources, potential Financing Sources and their authorized representatives during normal business hours reasonable access to all properties, books, records, systems and representatives of the Group Companies (in a manner so as to not interfere with the normal business operations of any Group Company). All of such information shall be treated as confidential information pursuant to the terms of the Confidentiality Agreement, the provisions of which are by this reference hereby incorporated herein.

Section 6.4 Efforts to Consummate.

(a) Subject to the terms and conditions herein provided, each of Parent, Merger Sub and the Company shall use reasonable best efforts to take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate and make effective as promptly as practicable

the Merger and the other transactions contemplated by this Agreement (including, without limitation, the satisfaction, but not the waiver, of the closing conditions set forth in Article 7). Each of Parent, Merger Sub and the Company shall use reasonable best efforts to obtain all necessary consents, waivers, approvals and authorizations (including those relating to antitrust, competition, trade or other regulatory matters (collectively, "Regulatory Approvals")) of all Governmental Entities and other Persons necessary to consummate the transactions contemplated by this Agreement and the make of all necessary registrations, declarations and filings in connection therewith (including registrations, declarations and filings with Governmental Entities, if any). The HSR Act filing fee shall be borne by Parent. Each Party shall make an appropriate filing, if necessary, pursuant to the HSR Act, with respect to the transactions contemplated by this Agreement promptly (and in any event, within ten Business Days) after the date of this Agreement, and shall supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act.

(b) Each Party shall furnish all information required to be included in any application or other filing to be made pursuant to the rules and regulations of any Governmental Entity in connection with the transactions contemplated hereby. Subject to applicable Law and the attorney client and similar applicable privileges, the Company and Parent shall have the right to review in advance, and, to the extent reasonably practicable, each will consult the other on, all the information relating to the other and each of their respective Subsidiaries and Affiliates that appears in any filing made with, or written materials submitted to, any Governmental Entity in connection with the transactions contemplated hereby; provided, however, that each Party may, at its discretion, impose reasonable safeguards to prevent the disclosure of competitively sensitive information of such Party to the other Party.

(c) During the Pre-closing Period, Parent and the Company shall cooperate and shall work in good faith to identify the jurisdictions outside of the United States where any filing, approval or consent is required by the antitrust, competition or trade regulation Laws of such jurisdictions in connection with the Merger or the other transactions contemplated hereby. If Parent and the Company mutually determine in good faith that any other filing, approval or consent is required pursuant to the previous sentence (collectively, the "Other Antitrust Approvals"), the Parties' respective obligations contained in this Section 6.4 shall apply to the Other Antitrust Approvals (if and to the extent applicable).

(d) Each Party shall (i) respond as promptly as reasonably practicable to any inquiries or requests for additional information and documentary material received from the United States Federal Trade Commission ("FTC") or the Antitrust Division of the United States Department of Justice (the "Antitrust Division") and to all inquiries and requests received from any State Attorney General or other Governmental Entity in connection with Regulatory Approvals and antitrust matters, (ii) not enter into any agreement with the FTC or the Antitrust Division agreeing not to consummate the transactions contemplated by this Agreement and (iii) to the extent permitted by law, deliver to the other Parties any correspondence provided by the FTC, the Antitrust Division, a State Attorney General or any other Governmental Entity in connection with Regulatory Approvals or any other antitrust matters, within two Business Days of the receipt thereof.

(e) In the event any claim, action, suit, investigation or other proceeding by any Governmental Entity or other Person is commenced which questions the validity or legality of the transactions contemplated hereby or seeks damages in connection therewith, the Parties agree to cooperate and use their respective reasonable best efforts to defend against such claim, action, suit, investigation or other proceeding and, if an injunction or other order is issued in any such action, suit or other proceeding, to use their respective reasonable best efforts to have such injunction or other order lifted, and to cooperate reasonably regarding any other impediment to the consummation of the transactions contemplated hereby.

(f) Each of the Company and Parent shall not, and shall cause their respective Affiliates not to, enter into any transaction, or any agreement to effect any transaction (including any merger or acquisition) that might reasonably be expected to make it more difficult, or to increase the time required, to (i) obtain the expiration or termination of the waiting period under the HSR Act, or any Other Antitrust Approval applicable to the transactions contemplated by this Agreement; (ii) avoid the entry of, the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order that would materially delay or prevent the consummation of the transactions contemplated hereby; or (iii) obtain all authorizations, consents, orders and approvals of Governmental Entities necessary for the consummation of the transactions contemplated by this Agreement.

Section 6.5 Company Stockholder Consent. In furtherance of and not in limitation of the terms of Section 6.4, the Company shall use reasonable best efforts to obtain the Required Company Stockholder Vote. Without limiting the generality of the foregoing, as promptly as practicable following the execution and delivery of this Agreement and in any event within five Business Days thereof, the Company shall deliver an information statement to each other holder of Company Common Shares to obtain the Required Company Stockholder Vote by written consent of the holders of Company Common Shares, which written consent shall be obtained in accordance with the requirements of the DGCL and the Company Charter and Company Bylaws (the "Company Stockholder Consent"), provided that the Company shall allow Parent to review and comment upon the information statement prior to delivery to each other holder of Company Common Shares. The Company hereby waives the applicability of any rights of first offer under Section 7 of, or any other rights contained in, the Investor Rights Agreement and any other Contracts applicable to the consummation of the Merger and the other transactions contemplated hereby.

Section 6.6 Public Announcements. Prior to and following the Closing, neither Parent and Merger Sub, on the one hand, nor the Company and the Representative, on the other hand, shall issue any press release, or otherwise make any public statements, with respect to the transactions contemplated by this Agreement, without the prior written consent of the other (which consent will not be unreasonably withheld or delayed); provided that the Parties agree to issue a joint press release mutually acceptable to Parent and the Representative, promptly after the execution of this Agreement; and provided further, that each Party may make any such announcement or any filings with any Governmental Entity which it in good faith believes, based on advice of counsel, is necessary or advisable in connection with any requirement of Law, it being understood and agreed that, to the extent possible and legally permissible, each Party shall provide the other Parties with copies of any such announcement in advance of such issuance; and provided further, that the WCAS Funds may conduct customary communications with their

respective limited partners on a confidential basis regarding the Merger and the other transactions contemplated by this Agreement.

Section 6.7 Indemnification; Directors' and Officers' Insurance.

(a) Parent and Merger Sub agree that all rights to indemnification or exculpation now existing in favor of the directors, officers, employees and agents of each Group Company, as provided in such Group Company's Governing Documents or otherwise in effect as of the date hereof with respect to any matters occurring prior to the Effective Time, shall survive the Merger and shall continue in full force and effect. To the maximum extent permitted by the DGCL, such indemnification shall be mandatory rather than permissive, and the Surviving Entity shall advance expenses in connection with such indemnification as provided in such Group Company's Governing Documents or other applicable agreements. The indemnification and liability limitation or exculpation provisions contained in the Surviving Entity's Governing Documents and in the indemnification agreements set forth on Schedule 6.7 shall not be amended, repealed or otherwise modified after the Effective Time in any manner that would adversely affect in any material respect the rights thereunder of individuals who, as of the date hereof and prior to the Effective Time, were directors, officers or agents of any Group Company, unless such amendment, repeal or modification is required by applicable Law.

(b) Parent shall cause the Surviving Entity to, and the Surviving Entity shall, maintain in effect for not less than six years from the Effective Time the coverage provided by the policies of the directors' and officers' liability and fiduciary insurance most recently maintained by the Group Companies; provided that in no event shall Parent or the Surviving Entity be required to expend for any such policies pursuant to this Section 6.7(b) aggregate total premiums in excess of 200% of the aggregate cost of the annual premiums currently paid by the Company for such insurance (which is $42,000 per annum); and provided further, that the Surviving Entity may substitute therefor policies containing terms and conditions which are no less advantageous in the aggregate to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Effective Time.

(c) The directors, officers, employees and agents of each Group Company entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 6.7 are intended to be third party beneficiaries of this Section 6.7. This Section 6.7 shall survive the consummation of the Merger and shall be binding on all successors and assigns of Parent and the Surviving Entity.

Section 6.8 Exclusive Dealing. During the Pre-closing Period, the Company shall not take, nor shall it permit any of its officers, directors, employees, representatives, consultants, financial advisors, attorneys, accountants or other agents to take, any action to solicit, encourage, initiate or engage in discussions or negotiations with, or provide any information to or enter into any agreement with any Person (other than Parent, Merger Sub and/or their respective Affiliates) concerning any purchase of any of the Company's equity securities or any merger, tender offer, stock sale, sale of substantial assets or similar transaction involving any Group Company, other than the exercise of outstanding options and other than assets sold in the ordinary course of business (each such acquisition transaction, an "Acquisition Transaction"); provided, however,

that each of Parent and Merger Sub hereby acknowledges that prior to the date of this Agreement, the Company has provided information relating to the Group Companies and has afforded access to, and engaged in discussions with, other Persons in connection with a proposed Acquisition Transaction. The Company shall, and shall cause each of its Subsidiaries to immediately cease and cause to be terminated any existing activities, discussions or negotiations by the Company, any Subsidiary of the Company or any representative of the Company or its Subsidiaries with any Persons (other than Parent and Merger Sub) conducted heretofore with respect to any Acquisition Transaction and request from each Person that has executed a confidentiality agreement with the Company the prompt return or destruction of all confidential information previously furnished to such Person or its representatives and terminate access by each such Person and its representatives to any online or other data rooms containing any information in respect of the Company or any of its Subsidiaries. Notwithstanding the foregoing, the Company may respond to any unsolicited proposal regarding an Acquisition Transaction by indicating that the Company is subject to a definitive agreement regarding a transaction and is unable to provide any information related to the Group Companies or entertain any proposals or offers or engage in any negotiations or discussions concerning an Acquisition Transaction for as long as such definitive agreement remains in effect. The Company shall promptly (but in any event within 24 hours) advise Parent of any proposal regarding an Acquisition Transaction and the terms and conditions of any such proposal and the identity of the Person making any such proposal and shall keep Parent informed on a current basis in all material respects of the status and details of any such proposal.

Section 6.9 Parent Vote. Immediately following the execution of this Agreement, Parent shall execute and deliver, in accordance with Section 228 of the DGCL and in its capacity as the sole stockholder of Merger Sub, a written consent adopting this Agreement.

Section 6.10 Documents and Information; Cooperation. After the Effective Time, Parent shall, and shall cause the Surviving Entity and its Subsidiaries to, until the seventh anniversary of the Closing Date, retain all books, records and other documents pertaining to the business of the Group Companies in existence on the Closing Date and to make the same available for inspection and copying by the Representative, solely in connection with a Company Stockholder's tax reporting obligations or other regulatory requirements, during normal business hours of the Surviving Entity or any of its Subsidiaries, as applicable, upon reasonable request and upon reasonable notice; provided that Representative on the one hand and Parent, the Surviving Entity or any of their Subsidiaries on the other hand, are not engaged in litigation or any other dispute resolution process (including any claim for indemnification hereunder), and there does not exist any threatened or pending claim (whether written or oral) between the Parties, with respect to the transactions contemplated by this Agreement or such documents do not relate to the subject matter of such litigation or other proceedings or pending or threatened claim. Such books, records or documents may be destroyed on or after the seventh anniversary of the Closing Date by Parent, the Surviving Entity or any of its Subsidiaries, unless the Representative shall have requested, during the 12 months prior to the seventh anniversary of the Closing Date, in writing that the Representative be given a reasonable opportunity to obtain possession thereof; provided that Parent may destroy such books, records and documents that have been otherwise delivered to the Representative prior to the seventh anniversary of the Closing Date, in which case Parent shall have no further obligations with respect to the same such books, records and documents. In addition, Parent shall give the Representative prompt

written notice acknowledging Parent's receipt of audited financial statements of the Company for the year ended December 31, 2011.

Section 6.11 Employee Benefit Matters. During the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, Parent shall provide employees of each Group Company with base salary and cash incentive compensation that are no less favorable, in the aggregate, than the base salary and cash incentive compensation provided to such employees immediately prior to the Closing Date and with employee benefits that are substantially similar in the aggregate to the Employee Benefit Plans and other benefit plans, programs or arrangements maintained by the Group Companies as of the date of this Agreement. Parent further agrees that, from and after the Closing Date, Parent shall and shall cause each Group Company to grant all of its employees credit for any service with such Group Company earned prior to the Closing Date (a) for eligibility and vesting purposes and (b) for purposes of vacation accrual and severance benefit determinations, under any benefit or compensation plan, program, agreement or arrangement that may be established or maintained by Parent or the Surviving Entity or any of its Subsidiaries on or after the Closing Date (the "New Plans") except, in each case, as would result in the duplication of benefits for the same period of service. In addition, Parent hereby agrees that Parent shall (i) cause to be waived all pre-existing condition exclusion and actively-at-work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any New Plans to the extent waived or satisfied by an employee under any Employee Benefit Plan as of the Closing Date and (ii) cause any covered expenses incurred on or before the Closing Date by any employee (or covered dependent thereof) of any Group Company to be taken into account for purposes of satisfying applicable deductible, coinsurance and maximum out-of-pocket provisions after the Closing Date under any applicable New Plan. Parent, the Company and Merger Sub hereby acknowledge and agree that nothing contained in this Section 6.11, express or implied, shall (a) confer upon any employee of any Group Company any right to continued employment for any period, (b) be treated as an amendment or other modification of any Employee Benefit Plan or other employee benefit plan, agreement or other arrangement, (c) shall, except to the extent necessary for compliance with the other provisions of this Section 6.11, limit the right of Parent, the Surviving Entity or their respective Affiliates to amend, terminate or otherwise modify any Employee Benefit Plan or other employee benefit plan, agreement or other arrangement following the Closing or (d) create any third party beneficiary or other right in any other person, including, without limitation, any Group Company Employee or any participant in any Employee Benefit Plan or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary thereof). Parent agrees that Parent shall be solely responsible for satisfying the continuation coverage requirements of COBRA for all individuals who are "M&A qualified beneficiaries" as such term is defined in Treasury Regulation Section 54.4980B-9. During the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, Parent shall cause Headstrong Services India Private Limited to comply with all material required contributions with respect to Headstrong Services India Private Limited's requirements under labor legislations specified in Section 4.10(k) and other applicable Indian Laws.

Section 6.12 Notice of Certain Matters. Until the Closing, the Company and Parent promptly shall notify each other in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Article 7 becoming incapable of being satisfied;

provided, that any breach of this Section 6.12 shall not be considered for purposes of determining the satisfaction of the closing conditions set forth in Article 7 or give rise to a right of termination under Article 8.

Section 6.13 Termination of Affiliate Arrangements. The Group Companies shall, effective as of the Closing, execute and deliver such releases, termination agreements and discharges as are necessary to terminate, eliminate and release, as applicable, all arrangements, commitments, receivables, payables and Contracts, in each case as set forth on Schedule 4.18(ii).

Section 6.14 Tax Matters. Promptly following the date of this Agreement, the Parties shall cooperate in good faith to determine, prior to the Effective Time, the fair market value of certain Subsidiaries of the Company. If the Parties agree on such values, then the Parties and the Company Equityholders shall act in accordance with the values set forth therein for all Tax purposes and shall not take any position that is inconsistent therewith on any Tax Return unless otherwise required by Law.

Section 6.15 Financing.

(a) The Company shall, to the extent Parent and/or Merger Sub may reasonably request in connection with the Financing, and shall cause each of its Subsidiaries and its and their respective officers, employees, auditors and other representatives to, cooperate with Parent and Merger Sub and take such actions as Parent and/or Merger Sub may reasonably request in connection with the arrangement of the Financing and the repayment of certain existing Funded Indebtedness of, and release of Liens on the assets and property of, the Company and its Subsidiaries, which cooperation shall include: (i) provision of such information regarding the Company and its Subsidiaries as is reasonably requested by the Financing Sources or Parent, (ii) assisting in the preparation of an information memorandum related to the Financing to be used in connection with the syndication thereof and providing all information reasonably requested for the purpose of such syndication that is reasonably available to the Company and its Subsidiaries, including of the type and form customarily included in information memoranda used to syndicate credit facilities of the type to be included in the Financing, (iii) review and consultation with respect to the preparation of all agreements, offering and syndication documents and materials, pro forma financial statements and financial projections and other documentation (including review of schedules for completeness) required in connection with the Financing, (iv) using commercially reasonable efforts to cause the Company's (A) auditors to cooperate, at Parent's expense, in connection with any information requests with respect to financial statements of the Company and its Subsidiaries in connection with the Financing or the syndication thereof and (B) attorneys to cooperate, at Parent's expense, in connection with any information requests with respect to legal matters (except those subject to attorney-client privilege) of the Company and its Subsidiaries in connection with the Financing or the syndication thereof, (v) participation in meetings, drafting sessions, presentations and due diligence sessions in connection with the Financing or the syndication thereof, as reasonably requested by Parent or the Financing Sources, (vi) consent to the reasonable use of the Company's trademarks, service marks and logos in connection with the Financing and (vii) execution and delivery by the Company and its Subsidiaries and their respective officers of any definitive financing documents, guarantees, the pledge of collateral, customary certificates (other than solvency certificates) or other documents and instruments relating to the Financing

concurrent with the Effective Time, as may be reasonably requested by Parent or Merger Sub; provided that irrespective of the above, no obligation of the Company or any of its Subsidiaries pursuant to clause (vii) shall be effective until the Effective Time and none of the Company or any its Subsidiaries shall (A) be required to bear any cost or expense or to pay any fee or make any other payment, other than out-of-pocket expenses incidental to cooperation pursuant to this Section 6.15(a) to be reimbursed by Parent, in connection with the Financing or any of the foregoing prior to the Effective Time, and Parent shall, promptly upon request by the Company, reimburse the Company for all reasonable and documented out-of-pocket costs incurred by the Company, its Subsidiaries and their representatives in connection with the Financing or any cooperation pursuant to this Section 6.15(a), (B) have any liability or obligation under any loan agreement or any related document or any other agreement or document related to the Financing prior to the Effective Time or (C) incur any other liability in connection with the Financing contemplated by the Commitment Letter prior to the Effective Time. Parent shall indemnify and hold harmless the Company from and against any and all Losses suffered or incurred by it in connection with the arrangement of the Financing and any information utilized in connection therewith (other than information provided by or on behalf of the Company).

(b) Parent shall use reasonable best efforts to arrange and consummate the Financing as soon as reasonably practicable after the date of this Agreement on the terms and conditions described in the Commitment Letter, which actions shall include using reasonable best efforts (i) to maintain the Commitment Letter and negotiate and execute definitive agreements with respect thereto on terms and conditions contained therein, which terms and conditions shall not in any material respect expand upon the conditions to Closing or other contingencies to the funding on the Closing Date of the Financing as set forth in the Commitment Letter (the "Financing Agreements"); (ii) satisfy on a timely basis all conditions in the Commitment Letter and the Financing Agreements that are within its control; (iii) fully enforce its rights under the Commitment Letter and the Financing Agreements with respect to the availability of the Financing at or prior to Closing; and (iv) consummate the Financing at or prior to the Closing. In the event any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Commitment Letter or the Financing Agreements, Parent shall use reasonable best efforts to arrange to obtain promptly any such portion from alternative sources, including, on terms and conditions (including economic terms, termination rights, flex provisions and funding conditions) substantially similar to those included in the Commitment Letter as in effect on the date of this Agreement, in an amount sufficient, when added to the portion of the Financing that is available, to consummate the transactions contemplated by this Agreement (the "Alternative Financing") and to obtain, and, when obtained, to promptly provide the Company with a copy of, a new financing commitment that provides for financing in an amount that is sufficient, when added to the portion of the Financing that is available, to consummate the transactions contemplated by this Agreement. If the Financing is available to be drawn down by Parent, in an aggregate amount sufficient to consummate the transactions contemplated by this Agreement, and the conditions to the Closing set forth in Section 7.1 and 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing), Parent shall draw on such Financing and shall consummate the Closing. Parent shall give the Company notice promptly upon becoming aware of any material breach or threatened (in writing) material breach by any party to the Commitment Letter or the Financing Agreements, and Parent shall promptly give the Company notice in writing upon becoming aware of any termination or threatened (in writing) termination of the Commitment Letter,

provided that the failure to provide such notice shall not be considered for purposes of determining the satisfaction of the closing conditions set forth in Article 7 or give rise to a right of termination under Article 8. Parent shall keep the Company informed on a reasonably current basis in reasonable detail of the status of its efforts to arrange the Financing. Parent shall not, without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), amend, modify, supplement, restate, substitute or replace the Commitment Letter in a manner that expands on the conditions precedent or contingencies to the funding on the Closing Date of the Financing as set forth in such agreements or that could otherwise impair, delay or prevent the consummation of the transactions contemplated by this Agreement.

(c) Within (i) 45 days after the end of each fiscal month of the Company, the Company shall deliver to Parent unaudited statements of operations and cash flows for the Company for such fiscal month and the unaudited balance sheet of the Company as of the last day of such fiscal month and (ii) 60 days after the end of each fiscal quarter of the Company, the Company shall deliver to Parent unaudited statements of operations and cash flows for the Company for such fiscal quarter and the unaudited balance sheet of the Company as of the last day of such fiscal quarter (the financial statements contemplated by (i) and (ii), the "Additional Unaudited Interim Financial Statements"); provided that Parent shall have no further obligation under this Section 6.15 from and after the Closing Date. The Additional Unaudited Interim Financial Statements (including notes and schedules thereto) (i) shall have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and except for the absence of footnotes and subject to year-end adjustments and (ii) shall fairly present, in all material respects, the consolidated financial position of the Group Companies as of the dates thereof and their consolidated results of operations, changes in stockholders' equity and comprehensive income (loss) and changes in cash flows for the periods then ended (subject to the absence of footnotes and to normal year-end adjustments).

(d) Notwithstanding any other provision of this Agreement, for all purposes of Section 7.2(b), unless (i) the Company shall have committed any intentional breach of Section 6.15(a) and (ii) such breach alone, or together with all other such breaches, was the primary cause of Parent's failure to obtain the Financing, the Company shall not be deemed to be in breach of any of its obligations under, and it shall be deemed to have complied with all of its obligations contained in, Section 6.15(a).

(e) Parent and Merger Sub acknowledge and agree that the obtaining of the Financing is not a condition to the Closing and reaffirm their obligation to consummate the transactions contemplated by this Agreement, including the Merger, irrespective and independently of the availability of Financing, subject to the fulfillment or waiver of the conditions set forth in Article 7.

Section 6.16 Guarantee.

(a) Guarantor absolutely, unconditionally and irrevocably guarantees to the Company the due and punctual payment and performance of, and compliance by Parent and Merger Sub with, all obligations, covenants, warranties and undertakings agreed by Parent or

Merger Sub to be performed, observed or complied with by Parent or Merger Sub and contained in or arising under this Agreement, including the full and punctual payment by Parent, when due, of the Purchase Price as provided in Section 2.9 (collectively, the "Guaranteed Obligations").

(b) The Guarantor guarantees that the Guaranteed Obligations will be satisfied strictly in accordance with the terms of this Agreement. The liabilities and obligations of the Guarantor under or in respect of this Section 6.16 are independent of any liabilities or obligations of Parent or Merger Sub under or in respect of this Agreement, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce its obligations under this Section 6.16, irrespective of whether any action is brought against Parent or Merger Sub or whether Parent or Merger Sub is joined in any such action or actions.

(c) The Guarantor's obligations under this Section 6.16 shall not be released or discharged by any or all of the following: (i) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other liabilities or obligations of Parent or Merger Sub under or in respect of this Agreement, or any other amendment or waiver of or any consent to departure from this Agreement; (ii) any express amendment or modification of or supplement to this Agreement, or any assignment or transfer of any of the Guaranteed Obligations; (iii) any failure on the part of Parent or Merger Sub to perform or comply with this Agreement; (iv) any waiver, consent, change, extension, indulgence or other action or any action or inaction under or in respect of this Agreement; (v) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to Guarantor, Parent or Merger Sub, or their respective properties, or any action taken by any trustee or receiver or by any court in any such proceeding, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles; (vi) any change in the name or ownership of Parent or Merger Sub or any other Person referred to herein; or (vii) any termination of this Agreement.

(d) The Guarantor represents that, directly or indirectly through one or more wholly owned Subsidiaries, it owns 100% of the outstanding equity interests of Parent.

(e) The Guarantor hereby waives (i) notice of acceptance of this guarantee, (ii) presentment and demand concerning the liabilities of the Guarantor and (iii) any right to require that any action be brought against Parent, Merger Sub or any other Person, or to require that the Company seek enforcement of any performance against Parent, Merger Sub or any other Person prior to any action against the Guarantor under the terms hereof.

(f) Except as to applicable statutes of limitation, no delay of the Company in the exercise of, or failure to exercise, any rights under this Section 6.16 shall operate as a waiver of such rights, a waiver of any other rights, or a release of the Guarantor from any obligations hereunder.

(g) The Guarantor agrees that this guarantee shall continue to be effective or shall be reinstated, as the case may be, if all or any part of any payment made thereunder is at any time avoided or rescinded or must otherwise be restored or repaid as a result of the bankruptcy of Parent, Merger Sub or the Guarantor, or otherwise avoided or recovered directly

or indirectly from the Company as a preference, fraudulent transfer or otherwise, irrespective of any notice of revocation given by Parent, Merger Sub or the Guarantor prior to such avoidance or recovery.

(h) The Guarantor hereby represents and warrants to the Company as follows:

(i) The Guarantor is an exempted limited company, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite power and authority to carry on its businesses as now being conducted, except where the failure to have such power or authority would not materially impact its ability to perform its obligations hereunder.

(ii) The Guarantor has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby that are applicable to the Guarantor. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby that are applicable to the Guarantor have been duly authorized by all necessary action on the part of the Guarantor and no other proceeding (including, without limitation, by its equityholders) on the part of the Guarantor is necessary to authorize this Agreement or to consummate the transactions contemplated hereby that are applicable to the Guarantor. This Agreement has been duly and validly executed and delivered by the Guarantor and constitutes a valid, legal and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including, without limitation, specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(iii) Neither the execution, delivery and performance of this Agreement by the Guarantor nor the consummation by the Guarantor of the transactions contemplated hereby that are applicable to the Guarantor will (a) conflict with or result in any breach of any provision of the Guarantor's Governing Documents, (b) except as set forth on Schedule 5.3 result in a violation or breach of, or cause acceleration, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any Contract to which the Guarantor is a party or by which it or any of its properties or assets may be bound, or (c) violate any Law or writ, injunction or decree of any Governmental Entity applicable to the Guarantor or any of its properties or assets, except in the case of clauses (b) and (c) above, for violations which would not materially impact the Guarantor's ability to perform its obligations hereunder.

Section 6.17 Section 280G Payments. Prior to the Closing, the Company shall, with respect to such payments and/or benefits that are reasonably likely to, separately or in the aggregate, without regard to the measures described herein, constitute "parachute payments" within the meaning of Section 280G(b)(2) of the Code and the applicable rulings and final regulations thereunder ("Section 280G Payments"), use its reasonable best efforts to obtain a vote satisfying the requirements of Section 280G(b)(5) of the Code, including exerting its

reasonable best efforts to obtain waivers, such that no portion of the Section 280G Payments will constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code. The Company shall forward to Parent, and allow Parent to review and comment upon, prior to submission to the Company's stockholders copies of all material documents prepared by the Company in connection with this Section 6.17.

ARTICLE 7
CONDITIONS TO CONSUMMATION OF THE MERGER

Section 7.1 Conditions to the Obligations of the Company, Parent and Merger Sub. The obligations of the Company, Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or, if permitted by applicable Law, waiver by the Party for whose benefit such condition exists) of the following conditions:

(a) any applicable waiting period (and any extension thereof) under the HSR Act relating to the Merger shall have expired or been terminated and, if applicable (1) any waiting period (and any extension thereof) with respect to the Other Antitrust Approvals shall have been terminated or shall have expired, and (2) the Other Antitrust Approvals shall have been obtained or taken;

(b) this Agreement shall have been adopted by the Required Company Stockholder Vote; and

(c) no statute, rule, regulation, executive order, decree, temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the Merger and the other transactions contemplated hereby shall be in effect, and no proceeding or lawsuit shall have been commenced by any Governmental Entity for the purpose of obtaining any such order, decree, injunction, restraint or prohibition; provided that each of Parent, Merger Sub and the Company shall have used reasonable best efforts to prevent the entry of any such injunction or other order or the commencement of any such proceeding or lawsuit, and to appeal as promptly as possible any injunction or other order that may be entered.

Section 7.2 Other Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction or, if permitted by applicable Law, waiver by Parent and Merger Sub of the following further conditions:

(a) (i) the Specified Representations and Warranties shall be true and correct in all material respects (except to the extent that such representations and warranties are qualified by Company Material Adverse Effect or materiality, in which case such representations and warranties shall be true and correct in all respects), in each case as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except, in each case, to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date) and (ii) the other representations and warranties of the Company set forth in Article 4 shall be true and correct in all respects (without regard to any Company Material Adverse Effect or

materiality qualifications set forth in any such representation or warranty, except in the case of the Qualified Representations), in each case as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except, in each case, to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date); provided that clause (ii) of this condition shall be deemed satisfied if the failure of such representations and warranties to be true and correct as of such dates, individually or in the aggregate, together with all other failures of such representations and warranties to be so true and correct, has not had and would not reasonably be expected to have a Company Material Adverse Effect;

(b) the Company shall have performed and complied in all material respects with all covenants required to be performed or complied with by the Company under this Agreement on or prior to the Closing Date;

(c) since the date of this Agreement, no Company Material Adverse Effect shall have occurred, nor shall any changes, events, effects, conditions or circumstances have occurred which would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect;

(d) prior to or at the Closing, the Company shall have delivered the following closing documents:

(i) a certificate of an authorized officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied;

(ii) a certified copy of the resolutions of the Company's board of directors authorizing the execution and delivery of the Agreement and the consummation of the transactions contemplated hereby;

(iii) written resignations of each of the directors of each Group Company set forth on Schedule 7.2(d)(iii);

(iv) the Estimated Purchase Price Calculations and the Closing Consideration Schedule;

(v)(A) a statement, in the form attached hereto as Exhibit F, that Company Equity Securities do not constitute "United States real property interests" made pursuant to Section 897(c) of the Code for purposes of satisfying Parent's obligations under Treasury Regulations Section 1.1445-2(c)(3), and (B) simultaneously with delivery of the statement described in clause (A), a form of notice to the Internal Revenue Service in accordance with the requirements of Treasury Regulations Section 1.897-2(h)(2), in the form attached hereto as Exhibit G, along with written authorization for Parent to deliver such notice form to the Internal Revenue Service on behalf of the Company upon the Closing; and

(e) the Escrow Agreement shall have been executed by the Representative.

Section 7.3 Other Conditions to the Obligations of the Company. The obligations of the Company to consummate the Merger are subject to the satisfaction or, if permitted by applicable Law, waiver by the Company of the following further conditions:

(a) the representations and warranties of Merger Sub and Parent set forth in Article 5 hereof shall be true and correct in all respects (without regard to any Purchaser Material Adverse Effect or materiality qualifications set forth in any such representation or warranty), in each case as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except, in each case, to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be true and correct as of the specified date); provided that the foregoing condition shall be deemed satisfied if the failure of such representations and warranties to be true and correct as of such dates, individually or in the aggregate, together with all other failures of representations and warranties of Merger Sub and Parent herein to be true and correct, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect;

(b) each of Merger Sub and Parent shall have performed and complied in all material respects with all covenants required to be performed or complied with by them under this Agreement on or prior to the Closing Date;

(c) prior to or at the Closing, each of Parent and Merger Sub shall have delivered the following closing documents:

(i) a certificate of an authorized officer of Parent and an authorized officer of Merger Sub, dated as of the Closing Date, certifying that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied; and

(ii) a certified copy of the resolutions of Parent's board of directors and Merger Sub's board of directors, in each case, authorizing the execution and delivery of the Agreement and the consummation of the transactions contemplated hereby; and

(d) the Escrow Agreement shall have been executed by Parent.

Section 7.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was caused by such Party's failure to use reasonable best efforts to cause the Closing to occur, as required by Section 6.4.

ARTICLE 8
TERMINATION; AMENDMENT; WAIVER

Section 8.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Parent and the Company;

(b) by Parent, if the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform would give rise to the failure of a condition set forth in Section 7.2(a), Section 7.2(b) or Section 7.2(c); provided that, prior to any termination of this Agreement under this Section 8.1(b), the Company shall be entitled to cure any such breach (if capable of being cured) during a 30-day period following receipt of written notice from Parent to the Company of such breach (it being understood that Parent may not terminate this Agreement pursuant to this Section 8.1(b) if such breach by the Company is cured during such 30-day period so that such conditions would then be satisfied);

(c) by the Company, if Parent or Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b); provided that, prior to any termination of this Agreement under this Section 8.1(c), Parent or Merger Sub shall be entitled to cure any such breach (if capable of being cured) during a 30-day period following receipt of written notice from the Representative to Parent of such breach (it being understood that the Representative may not terminate this Agreement pursuant to this Section 8.1(c) if such breach by Parent or Merger Sub is cured during such 30-day period so that such conditions would then be satisfied);

(d) by Parent, if the Merger shall not have been consummated by June 30, 2011 (the "Termination Date"), unless the failure to consummate the Merger is the result of a breach by Parent or Merger Sub of its respective obligations or covenants under this Agreement; provided, however, that if the Closing has not occurred by the Termination Date due solely to the failure of the condition set forth in Section 7.1(a) to be satisfied because any Other Antitrust Approval has not been obtained as of the Termination Date, then the Termination Date shall automatically extended to a date determined in good faith by Parent and the Representative (which extension shall in no event be less than 30 days);

(e) by the Company, if the Merger shall not have been consummated by the Termination Date, unless the failure to consummate the Merger is the result of a breach by the Company of its obligations or covenants under this Agreement; provided, however, that if the Closing has not occurred by the Termination Date due solely to the failure of the condition set forth in Section 7.1(a) to be satisfied because any Other Antitrust Approval has not been obtained as of the Termination Date, then the Termination Date shall automatically extended to a date determined in good faith by Parent and the Representative (which extension shall in no event be less than 30 days);

(f) from and after 48 hours following the execution of this Agreement, by Parent if the Required Company Stockholder Vote shall not have been obtained; or

(g) by either Parent or by the Company, if any Governmental Entity shall have issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Merger and such order, decree or ruling or other action shall have become final and nonappealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(g) shall have used reasonable best efforts to remove such order, decree, ruling, judgment or injunction.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this entire Agreement shall forthwith become void (and there shall be no liability or obligation on the part of Parent, Merger Sub or the Company or their respective officers, directors or equityholders) with the exception of (a) Section 4.17, the provisions of this Section 8.2, the last sentence of Section 6.3, Section 6.6 and Article 11, and (b) any liability of any Party for any breach of this Agreement prior to such termination.

Section 8.3 Amendment. Prior to the Effective Time, subject to applicable Law, including the DGCL, this Agreement may be amended or modified only by a written agreement executed and delivered by duly authorized officers of Parent, Merger Sub and the Company. After the Effective Time, subject to applicable Law, including the DGCL, this Agreement may be amended or modified only by written agreement executed and delivered by duly authorized officers of Parent, the Surviving Entity and the Representative. This Agreement may not be modified or amended except as provided in the immediately preceding two sentences and there shall be made no amendment that by Law requires further approval by the Company Stockholders without the further approval of such Company Stockholders, and any amendment by any Party or Parties effected in a manner which does not comply with this Section 8.3 shall be void.

Section 8.4 Extension; Waiver. At any time prior to the Closing, the Company may (a) extend the time for the performance of any of the obligations or other acts of Parent or Merger Sub contained herein, (b) waive any inaccuracies in the representations and warranties of Parent or Merger Sub contained herein or in any document, certificate or writing delivered by Parent or Merger Sub pursuant hereto or (c) waive compliance by Parent or Merger Sub with any of the agreements, covenants or conditions contained herein. At any time prior to the Closing, Parent may (i) extend the time for the performance of any of the obligations or other acts of the Company, the Representative or any Company Stockholder contained herein, (ii) waive any inaccuracies in the representations and warranties of the Company contained herein or in any document, certificate or writing delivered by the Company pursuant hereto or (iii) waive compliance by the Company, the Representative or any Company Stockholder with any of the agreements, covenants or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement.

ARTICLE 9
SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS; INDEMNIFICATION

Section 9.1 Survival of Representations, Warranties and Covenants. The representations and warranties of the Company and of Parent and Merger Sub contained in Article 4 or Article 5, as the case may be, or in any certificate delivered pursuant to Section 7.2(d) or Section 7.3(c), as the case may be, shall, regardless of any investigation, information or knowledge with respect thereto survive the Closing until the earlier of (a) 30 days after the date of Parent's receipt of audited financial statements of the Company for the year ended December

31, 2011 or (b) the date that is one year after the Closing Date (in either case, the "Survival Period Termination Date"). Claims for breaches of covenants that contemplate performance prior to Closing may be made at any time prior to the Survival Period Termination Date. Any representation, warranty, covenant or agreement that would otherwise terminate in accordance with the preceding sentences will continue to survive if a written notice shall have been timely given on or prior to such termination date until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 9, but only with respect to matters reasonably described in such notice. All covenants or agreements that contemplate performance following the Closing shall survive in accordance with the respective term as provided in this Agreement or, if none, until the expiration of the applicable statute of limitations, except that claims for indemnification in respect of any breach thereof shall survive until the date that is two years after the Closing Date.

Section 9.2 General Indemnification.

(a) Subject to the other provisions of this Article 9, each Company Equityholder shall (severally, based on each Company Equityholder's Percentage Interests) indemnify, defend (subject to Section 9.3) and hold each of Parent, Merger Sub, the Surviving Entity and/or their respective officers, directors, employees, Affiliates and/or agents (each a "Purchaser Indemnitee") harmless from any damages, losses, liabilities, obligations, actions, proceedings, claims of any kind, interest, costs or expenses (including, without limitation, reasonable attorneys' fees and expenses, and other costs or expenses incurred in the collection of any judgments with respect to actions, proceedings or claims) (each a "Loss") suffered or paid, directly or indirectly, as a result of, in connection with, or arising out of (i) any breach of any representation or warranty made by the Company (A) contained in Article 4 or (B) in any certificate delivered by the Company to Parent and Merger Sub pursuant to Section 7.2(d), (ii) any breach by the Company of any of the covenants or agreements contained herein which are to be performed by the Company on or before the Closing Date, and (iii) the exercise of appraisal rights by the holders of the Dissenting Shares (it being understood that such Losses shall be the difference between the appraised value of the Dissenting Shares and the Per Share Common Payment applicable to such shares plus any other reasonable costs or expenses incurred in connection therewith).

(b) Subject to the other provisions of this Article 9, each of Parent and the Surviving Entity agree to indemnify, defend (subject to Section 9.3) and hold the Company Equityholders and their respective Affiliates, officers, directors, employees and agents (each a "Company Indemnitee") harmless from any Loss suffered or paid, directly or indirectly, as a result of, in connection with, or arising out of (i) any breach of any representation or warranty made by Parent or Merger Sub (A) contained in Article 5 or (B) in any certificate delivered to the Company or the Representative pursuant to Section 7.3(c), (ii) any breach by Parent of any of its covenants or agreements contained herein and (iii) any breach by the Surviving Entity (including, without limitation, by way of being the successor of Merger Sub and the Company) of any of its covenants or agreements contained herein which are to be performed by the Surviving Entity after the Closing Date (except to the extent the Purchaser Indemnitees are entitled to indemnification under Section 9.2(a) and except if the applicable Company Indemnitees are not third party beneficiaries of such covenant or agreement contained herein).

(c) The obligations to indemnify and hold harmless pursuant to this Section 9.2 shall survive the consummation of the transactions contemplated hereby for the applicable period set forth in Section 9.1, except for claims for indemnification asserted prior to the end of such applicable period (which claims shall survive until final resolution thereof).

(d) The rights of the Purchaser Indemnitees to indemnification pursuant to the provisions of Section 9.2(a), and the rights of Company Indemnitees to indemnification pursuant to the provisions of Section 9.2(b), shall not be affected by (i) in the case of Purchaser Indemnitees, any Purchaser Indemnitees' knowledge at or prior to the execution of this Agreement or at or prior to the Closing of any breach of any representation, warranty, covenant or agreement made by the Company in this Agreement or in any certificate delivered pursuant to this Agreement and (ii) in the case of Company Indemnitees, any Company Indemnitees' knowledge at or prior to the execution of this Agreement or at or prior to the Closing of any breach of any representation, warranty, covenant or agreement made by Parent or Merger Sub in this Agreement or in any certificate delivered pursuant to this Agreement.

Section 9.3 Claims.

(a) If a claim, action, suit or proceeding by a Person, including any Governmental Entity, who is not a Party or an Affiliate thereof (a "Third Party Claim") is made against any Person entitled to indemnification pursuant to Section 9.2 (an "Indemnified Party"), and if such Indemnified Party intends to seek indemnity with respect thereto under this Article 9, such Indemnified Party shall promptly notify the Party obligated to indemnify such Indemnified Party (or, in the case of a Purchaser Indemnitee seeking indemnification, such Purchaser Indemnitee shall promptly notify the Representative, in each case, such notified Party, the "Responsible Party")) of such claims; provided that the failure to so notify shall not relieve the Responsible Party of its obligations hereunder, except to the extent (and only to the extent) that the Responsible Party is actually prejudiced thereby. Such notice shall identify specifically the basis under which indemnification is sought pursuant to Section 9.2 and enclose true and correct copies of any written document furnished to the Indemnified Party by the Person that instituted the Third Party Claim. The Responsible Party shall have 30 days after receipt of such notice to assume the conduct and control, through counsel reasonably acceptable to the Indemnified Party at the expense of the Responsible Party, of the defense thereof, and the Indemnified Party shall cooperate with the Responsible Party in connection therewith; provided that such assumption and control shall occur only if (i) the Third Party Claim involves solely a claim for monetary damages (provided that if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than monetary damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, can be readily separated from any related claim for monetary damages, the Responsible Party shall be entitled to assume the control of the defense of the portion relating to monetary damages), (ii) the Responsible Party acknowledges in writing its irrevocable and unconditional obligation to indemnify the Indemnified Party hereunder (subject to the limitations set forth in this Article 9), (iii) the defense of such Third Party Claim by the Responsible Party would not reasonably be expected to adversely effect the Indemnified Party's relationship with any of the Material Customers and (iv) in the case of a Purchaser Indemnitee seeking indemnification, taking into account all other pending claims for indemnification, the provisions of Section 9.4(d) relating to the Escrow Account would not reasonably be expected to prevent any Purchaser Indemnitee

from being fully indemnified (subject to the limitations set forth in this Article 9) with the then remaining funds in the Escrow Account with respect to such Third Party Claim in the event of an adverse determination. If the Responsible Party shall assume the conduct and control of any such Third Party Claim, the Responsible Party shall permit the Indemnified Party to participate in such defense through counsel chosen by such Indemnified Party (the reasonable fees and expenses of such counsel shall be borne by such Responsible Party if (A) the Indemnified Party shall have determined in good faith, after consultation with outside legal counsel, that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the Responsible Party inappropriate or (B) the Responsible Party shall have authorized the Indemnified Party to employ separate counsel at the Responsible Party's expense). So long as the Responsible Party is reasonably contesting any such claim in good faith, the Indemnified Party shall not pay or settle any such claim; provided that, notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any such claim if it waives any right to indemnity therefor unless the Responsible Party shall have consented to such payment or settlement. If the Responsible Party does not notify the Indemnified Party within 30 days after the receipt of the Indemnified Party's notice of a claim of indemnity hereunder that it elects to undertake the defense thereof, the Indemnified Party shall have the right to contest, settle or compromise the claim but shall not thereby waive any right to indemnity therefor pursuant to this Agreement. The Responsible Party shall not, except with the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or discharge, or admit any liability with respect to, any such Third Party Claim unless the relief consists solely of money Losses to be paid by the Responsible Party and includes as an unconditional term thereof the giving by the Person(s) asserting such claim to all Indemnified Parties of an unconditional release from all liability with respect to such claim.

(b) All of the Parties shall reasonably cooperate in the defense or prosecution of any Third Party Claim in respect of which indemnity may be sought hereunder, and each Party (or a duly authorized representative of such Party) shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

Section 9.4 Limitations on Indemnification Obligations. The rights of the Purchaser Indemnitees to indemnification pursuant to the provisions of Section 9.2(a), and of the Company Indemnities pursuant to Section 9.2(b), as applicable, are subject to the following limitations:

(a) The amount of any and all Losses shall be determined net of any amounts actually recovered (after deducting therefrom the full amount of the expenses incurred in procuring such recovery) by the Purchaser Indemnitees or Company Indemnitees, as applicable, under insurance policies or other collateral sources (such as contractual indemnities of any Person which are contained outside of this Agreement) with respect to such Losses (provided, that the amount deemed to be so recovered under insurance policies shall be net of (A) the deductible for such policies and (B) any increase in the premium for such policies arising out of or in connection with such Losses).

(b) The Purchaser Indemnitees or the Company Indemnitees, as applicable, shall not be entitled to recover Losses for any particular claim or series of claims arising out of

the same facts pursuant to Section 9.2(a)(i) or Section 9.2(b)(i), as applicable, other than with respect to breaches of the Fundamental Representations and Warranties, unless such Losses equal or exceed $100,000.

(c) The Purchaser Indemnitees or the Company Indemnitees, as applicable, shall not be entitled to recover Losses pursuant to Section 9.2(a)(i) or Section 9.2(b)(i), as applicable, other than with respect to breaches of the Fundamental Representations and Warranties, until the total amount which the Purchaser Indemnitees or the Company Indemnitees, as applicable, would recover under Section 9.2(a)(i) or Section 9.2(b)(i), as applicable, exceeds $4,000,000 (the "Threshold Amount"), in which case, the Purchaser Indemnitees or the Company Indemnitees, as applicable, shall only be entitled to recover Losses in excess of the Threshold Amount.

(d) The funds in the Indemnity Escrow Account, at any given time, shall be the sole source of recovery with respect to Losses indemnifiable pursuant to Section 9.2(a), and in no event shall the Purchaser Indemnitees be entitled to recover more than the amount of the funds available in the Indemnity Escrow Account pursuant to Section 9.2(a); provided that nothing in this Article 9 shall in any way limit or restrict the availability of the PPA Escrow Account to fund obligations under Section 2.9.

(e) In no event shall any Company Equityholder's liability for Losses exceed the net proceeds actually received by such Company Equityholder hereunder.

(f) In no event shall the liability of Parent and Merger Sub for Losses pursuant to Section 9.2(b) exceed the Indemnity Escrow Amount.

(g) No Purchaser Indemnitee or Company Indemnitee, as applicable, shall be entitled to indemnification for any claim if and to the extent (but only to the extent) the Losses with respect to such claim were accounted for in the Actual Adjustment.

(h) For purposes of determining whether there has been a breach for indemnification purposes and the amount of any Losses that are the subject matter of a claim for indemnification hereunder, each representation and warranty in this Agreement and each certificate delivered pursuant hereto (in each case other than the Qualified Representations) shall be read without regard and without giving effect to the term(s) "material" or "Company Material Adverse Effect" contained therein.

(i) Each Person entitled to indemnification hereunder shall take all reasonable steps to mitigate all Losses after becoming aware of any event which would reasonably be expected to give rise to any Losses that are indemnifiable or recoverable hereunder or in connection herewith; provided, that such failure to mitigate Losses in accordance with the foregoing shall not relieve the applicable Responsible Party of its indemnification obligations under this Article 9 except to the extent that any Losses were directly the result of such failure to mitigate.

(j) Notwithstanding anything contained herein to the contrary, after the Closing, on the date that the Indemnity Escrow Funds are reduced to zero, the Purchaser Indemnitees shall have no further rights to indemnification under Section 9.2(a). Where a

Purchaser Indemnitee recovers, under insurance policies or from other collateral sources, any amount in respect of a matter for which such Purchaser Indemnitee was indemnified pursuant to Section 9.2(a), such Purchaser Indemnitee shall promptly pay over to the Representative the amount so recovered (after deducting therefrom the full amount of the expenses incurred by such Purchaser Indemnitee in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid to or on behalf of such Purchaser Indemnitee in respect of such matter and (ii) any amount expended by the Representative in pursuing or defending any claim arising out of such matter; provided that, prior to the Survival Period Termination Date, any such recovered amount shall be deposited into the Escrow Account to fund the indemnification obligations under Section 9.2(a) (rather than be paid over to the Representative).

Section 9.5 The Representative. The Parties acknowledge and agree that the Representative is a party to this Agreement solely to perform certain administrative functions in connection with the consummation of the transactions contemplated hereby. Accordingly, the Parties acknowledge and agree that the Representative shall have no liability to, and shall not be liable for any Losses of, any Party or to any Purchaser Indemnitee in connection with any obligations of the Representative under this Agreement or the Escrow Agreement or otherwise in respect of this Agreement or the transactions contemplated hereby, except to the extent such Losses shall be proven to be the direct result of gross negligence or willful misconduct by the Representative in connection with the performance of its obligations hereunder or under the Escrow Agreement.

Section 9.6 Exclusive Remedy. Notwithstanding anything contained herein to the contrary, but subject to Section 11.15, from and after the Closing, indemnification pursuant to the provisions of this Article 9 shall be the exclusive remedy for the Parties for any misrepresentation or breach of any warranty, covenant or other agreement or provision contained in this Agreement or in any certificate delivered pursuant hereto, except in the event of fraud and except for any claims under Section 2.9(a), Section 2.9(b) and Section 2.9(c).

Section 9.7 Manner of Payment; Escrow.

(a) Any indemnification of the Purchaser Indemnitees or the Company Indemnitees pursuant to this Article 9 shall be effected by wire transfer of immediately available funds from the applicable Persons to an account designated in writing by the applicable Purchaser Indemnitees or Company Indemnitees, as the case may be, within 15 days after the final determination thereof; provided that any indemnification owed by the Company Equityholders to the Purchaser Indemnitees pursuant to Section 9.2(a) shall be satisfied from the funds then remaining in the Escrow Account.

(b) Any funds remaining in the Escrow Account as of the Survival Period Termination Date (minus the aggregate amount claimed by the Purchaser Indemnitees pursuant to claims made against such funds and not fully resolved prior to such date) shall be released to the Representative for distribution to each applicable Company Equityholder according to each respective Company Equityholder's Percentage Interest. At any time following the Survival Period Termination Date, to the extent the funds held in the Escrow Account exceed the aggregate amount claimed by the Purchaser Indemnitees pursuant to claims made prior to such Survival Period Termination Date and not fully resolved prior to the time of determination, the

excess funds shall be promptly released to the Representative for distribution to each applicable Company Equityholder according to each respective Company Equityholder's Percentage Interest.

(c) The Representative and the Surviving Entity shall deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to make any distributions from the Escrow Account expressly provided for herein.

(d) Each of Parent, Merger Sub, the Company and the Surviving Entity shall have no obligations, responsibilities or liabilities whatsoever to the Company Equityholders with respect to the distribution to the Company Equityholders by the Representative of funds received by the Representative from the PPA Escrow Account, Indemnity Escrow Account or Representative Expense Fund Account.

Section 9.8 Distribution of Representative Expense Fund. In addition to any post-Closing payments made pursuant to Section 2.9 and Section 9.7, and any payments that are not required to be paid pursuant to the Sale Bonus Plan (with such amounts (the "Unpaid Amounts") to be paid by the Representative to the Company Equityholders based on their respective Percentage Interests, provided that, for the avoidance of doubt, (i) the maximum amount payable with respect to the Change of Control Payments shall have been included in the Company Expenses as of the Closing and (ii), other than payment of the Company Expenses or the distribution of the funds provided by the Headstrong Employee Share Trust to certain Company employees through the Company's payroll system (as permitted under the terms of the Headstrong Employee Share Trust) in connection with the payment of the Company Expenses at Closing in accordance with Section 2.12, none of Parent, the Surviving Entity or any of their respective Subsidiaries shall have any liability or obligation whatsoever pursuant to the Sale Bonus Plan, the Headstrong Employee Share Trust or for the Unpaid Amounts), promptly following the later of the Survival Period Termination Date and the resolution of all outstanding indemnification claims made by Parent in accordance with this Article 9, (a) the Representative shall prepare and deliver to the Escrow Agent written instructions with respect to any amount remaining in the Representative Expense Fund following the payment of any amounts pursuant to Section 10.1(d) hereof to the Representative in connection with costs and expenses incurred by the Representative resulting from the performance of its rights or obligations under this Agreement and the Escrow Agreement and the taking of any and all actions in connection therewith (such remaining portion, the "Expense Fund Excess Amount") and (b) the Escrow Agent shall promptly (and in any event within two Business Days) following receipt of such written instructions pay from the Representative Expense Fund, in accordance with the Escrow Agreement, to each applicable Company Equityholder the applicable portion of the Expense Fund Excess Amount set forth in the written instructions in accordance therewith and determined according to each respective Company Equityholder's Percentage Interest.

Section 9.9 Purchase Price Adjustment. The Parties agree that any indemnification payments made hereunder shall be treated as an adjustment to the Purchase Price for all Tax purposes.

ARTICLE 10
REPRESENTATIVE OF THE COMPANY EQUITYHOLDERS

Section 10.1 Authorization of Representative.

(a) By virtue of adoption of this Agreement by the Company Stockholders and without further action by any Company Stockholder, the Representative is hereby irrevocably appointed, authorized and empowered to act as a representative for the benefit of the Company Equityholders, as the exclusive agent and attorney-in-fact to act on behalf of each Company Equityholder, in connection with and to facilitate the consummation of the transactions contemplated hereby, including, without limitation, pursuant to the Escrow Agreement, which shall include the power and authority:

(i) to execute and deliver the Escrow Agreement (with such modifications or changes therein as to which the Representative, in its sole discretion, shall have consented) and to agree to such amendments or modifications thereto as the Representative, in its sole discretion, determines to be desirable;

(ii) to execute and deliver such waivers and consents in connection with this Agreement and the Escrow Agreement and the consummation of the transactions contemplated hereby and thereby as the Representative, in its sole discretion, may deem necessary or desirable;

(iii) to collect and receive all moneys and other proceeds and property payable to the Representative from the Indemnity Escrow Account and the PPA Escrow Account as described herein or otherwise payable to the Representative pursuant to this Agreement (including the Expense Fund Excess Amount), and, subject to any applicable withholding retention Laws, and net of any out-of-pocket expenses incurred by the Representative (including, without limitation, any Company Expenses paid by the Representative), the Representative shall disburse and pay the same, no later than three Business Days from the date of receipt of such moneys, proceeds and/or property by the Representative, to each of the Company Equityholders to the extent of each respective Company Equityholder's Percentage Interest;

(iv) as the Representative, to enforce and protect the rights and interests of the Company Equityholders and to enforce and protect the rights and interests of the Representative arising out of or under or in any manner relating to this Agreement and the Escrow Agreement, and each other agreement, document, instrument or certificate referred to herein or therein or the transactions provided for herein or therein (including, without limitation, in connection with any and all claims for indemnification brought under Article 9), and to take any and all actions which the Representative believes are necessary or appropriate under the Escrow Agreement and/or this Agreement for and on behalf of the Company Equityholders, including, without limitation, asserting or pursuing any claim, action, proceeding or investigation (a "Claim") against Parent, Merger Sub and/or the Surviving Entity, defending any Third Party Claims or Claims by the Purchaser Indemnitees, consenting to, compromising or settling any such Claims, conducting negotiations with Parent, the Surviving Entity and their respective representatives regarding such Claims, and,

in connection therewith, to (A) assert any claim or institute any action, proceeding or investigation, (B) investigate, defend, contest or litigate any claim, action, proceeding or investigation initiated by Parent, the Surviving Entity or any other Person, or by any federal, state or local Governmental Entity against the Representative and/or any of the Company Equityholders or the Escrow Funds, and receive process on behalf of any or all Company Equityholders in any such claim, action, proceeding or investigation and compromise or settle on such terms as the Representative shall determine to be appropriate, and give receipts, releases and discharges with respect to any such claim, action, proceeding or investigation, (C) file any proofs of debt, claims and petitions as the Representative may deem advisable or necessary, (D) settle or compromise any claims asserted under the Escrow Agreement and (E) file and prosecute appeals from any decision, judgment or award rendered in any such action, proceeding or investigation, it being understood that the Representative shall not have any obligation to take any such actions, and shall not have any liability for any failure to take any such actions;

(v) to refrain from enforcing any right of any Company Equityholder and/or the Representative arising out of or under or in any manner relating to this Agreement, the Escrow Agreement or any other agreement, instrument or document in connection with the foregoing; provided that no such failure to act on the part of the Representative, except as otherwise provided in this Agreement or in the Escrow Agreement, shall be deemed a waiver of any such right or interest by the Representative or by such Company Equityholder unless such waiver is in writing signed by the waiving Party or by the Representative; and

(vi) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Representative, in its sole and absolute discretion, may consider necessary or proper or convenient in connection with or to carry out the transactions contemplated by this Agreement, the Escrow Agreement, and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith and therewith.

(b) The Representative shall not be entitled to any fee, commission or other compensation for the performance of its services hereunder, but shall be entitled to the payment of all its third party and reasonable internal expenses incurred as the Representative pursuant to Section 10.1(d). In connection with this Agreement, the Escrow Agreement and any instrument, agreement or document relating hereto or thereto, and in exercising or failing to exercise all or any of the powers conferred upon the Representative hereunder (i) the Representative shall incur no responsibility whatsoever to any Company Equityholder by reason of any error in judgment or other act or omission performed or omitted hereunder or in connection with the Escrow Agreement or any such other agreement, instrument or document, excepting only responsibility for any act or failure to act which represents willful misconduct or breach of the Escrow Agreement by the Representative and (ii) the Representative shall be entitled to rely on the advice of counsel, public accountants or other independent experts experienced in the matter at issue, and any error in judgment or other act or omission of the Representative pursuant to such advice shall in no event subject the Representative to liability to any Company Equityholder,

except where such reliance is a result of the Representative's willful misconduct. Each Company Equityholder shall indemnify, pro rata based upon such Company Equityholder's Percentage Interest, the Representative against all losses, damages, liabilities, claims, obligations, costs and expenses, including, without limitation, reasonable attorneys', accountants' and other experts' fees and the amount of any judgment against them, of any nature whatsoever (including, without limitation, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claims whatsoever), arising out of or in connection with any claim, investigation, challenge, action or proceeding or in connection with any appeal thereof, relating to the acts or omissions of the Representative hereunder, or under the Escrow Agreement or otherwise in its capacity as the Representative. The foregoing indemnification shall not apply in the event of any action or proceeding which finally adjudicates the liability of the Representative hereunder for its willful misconduct. In the event of any indemnification hereunder, upon written notice from the Representative to the Company Equityholder as to the existence of a deficiency toward the payment of any such indemnification amount, each Company Equityholder shall promptly deliver to the Representative full payment of his or her ratable share of the amount of such deficiency, in accordance with such Company Equityholder's Percentage Interest.

(c) At any time from the Closing Date until payment of any remaining amounts in the Representative Expense Fund in accordance with Section 9.7(b), upon written notice to the Escrow Agent from the Representative of documented costs and expenses (including all fees and disbursements of counsel, financial advisors and accountants) incurred by the Representative in connection with the performance of its rights or obligations under this Agreement and the Escrow Agreement and the taking of any and all actions in connection therewith, the Escrow Agent shall pay to the Representative the amount of such costs and expenses from the Representative Expense Fund. In connection with the performance of its rights and obligations under this Agreement and the Escrow Agreement and the taking of any and all actions in connection therewith, the Representative shall not be required to expend any of the amounts held in the Representative Expense Fund (though, for the avoidance of doubt, it may do so at any time and from time to time in its sole discretion) and in no event shall the Representative be required to incur any costs or expenses or expend any amount in excess of amounts held in the Representative Expense Fund.

(d) All of the indemnities, immunities and powers granted to the Representative under this Agreement shall survive the Closing Date and/or any termination of this Agreement and/or the Escrow Agreement.

(e) Parent and the Surviving Entity shall have the right to rely upon all actions taken or omitted to be taken by the Representative pursuant to this Agreement and the Escrow Agreement, all of which actions or omissions shall be legally binding upon the Company Equityholders.

(f) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Company Equityholder and (ii) shall survive the consummation of the Merger.

ARTICLE 11
MISCELLANEOUS

Section 11.1 Entire Agreement; Assignment. This Agreement and the Confidentiality Agreement (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) shall not be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of Parent and the Representative; provided that Merger Sub may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to Parent or to any direct or indirect wholly owned Subsidiary of Parent, but no such assignment shall relieve Merger Sub of any of its obligations hereunder. Any attempted assignment of this Agreement not in accordance with the terms of this Section 11.1 shall be void.

Section 11.2 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by cable, telegram, facsimile, scanned pages, E-mail or telex, or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as follows:

To Parent or Merger Sub:

Genpact Limited
105 Madison Avenue, 2nd Floor
New York, NY 10016
Attention: Victor F. Guaglianone
Facsimile: (646) 823-0469
E-mail: victor.guaglianone@Genpact.com

with a copy (which shall not constitute notice to Parent or Merger Sub) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Attention: Sarkis Jebejian, Esq.

Facsimile: (212) 474-3700
E-mail: sjebejian@cravath.com

To the Representative:

WCAS Hawk Corp.
c/o Welsh, Carson, Anderson & Stowe
320 Park Avenue
Suite 2500
New York, NY 10022

Attention: Eric J. Lee
Christopher J. Hooper
Facsimile: (212) 893-9575
E-mail: elee@welshcarson.com
chooper@welshcarson.com

with a copy (which shall not constitute notice to the Representative) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael Movsovich, Esq.
Christopher J. Torrente, Esq.
Facsimile: (212) 446-4900
E-mail: michael.movsovich@kirkland.com
christopher.torrente@kirkland.com

To the Company (prior to the Closing):

Headstrong Corporation
One Fountain Square
11911 Freedom Drive
Suite 900
Reston, VA 20190
Attention: Alphonse Valbrune
Facsimile: (703) 272-2000
E-mail: Alphonse.Valbrune@Headstrong.com

with a copy (which shall not constitute notice to the Company) to:

Welsh, Carson, Anderson & Stowe VIII, L.P.
c/o Welsh, Carson, Anderson & Stowe
320 Park Avenue
Suite 2500
New York, NY 10022
Attention: Eric J. Lee
Christopher J. Hooper
Facsimile: (212) 893-9575
E-mail: elee@welshcarson.com
chooper@welshcarson.com

with a copy (which shall not constitute notice to the Representative) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael Movsovich, Esq.
Christopher J. Torrente, Esq.
Facsimile: (212) 446-4900
E-mail: michael.movsovich@kirkland.com
christopher.torrente@kirkland.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 11.3 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of New York, except to the extent the DGCL shall be held to govern the Merger.

Section 11.4 Fees and Expenses. Except as otherwise set forth in this Agreement, whether or not the Merger is consummated, all fees and expenses incurred in connection with the Merger, this Agreement and the transactions contemplated by this Agreement, including, without limitation, the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

Section 11.5 Construction; Interpretation. The term "this Agreement" means this Agreement and Plan of Merger together with all Schedules and exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole, including, without limitation, the Schedules and exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "including" and "such as" and words of similar import when used in this Agreement shall mean "including, without limitation"; (e) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified; (f) the word "will" shall be construed to have the same meaning as the word "shall"; (g) the word "or" shall not be exclusive; (h) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (i) unless a contrary intent is apparent, any Contract, instrument or Law defined or referred to herein or in any Contract, instrument or Law that is referred to herein means such Contract, instrument or Law as from time to time amended, modified or supplemented, including (in the case of

Contracts or instruments) by waiver or consent and (in the case of Law) by succession of comparable successor Law and references to all attachments thereto and instruments incorporated therein; (j) references to a Person are also to its permitted successors and assigns; and (k) all references herein to "$" or dollars shall refer to United States dollars, unless otherwise specified.

Section 11.6 Exhibits and Schedules. All exhibits and Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement and any capitalized terms used in any exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement. Any item disclosed in any Schedule referenced by a particular section in this Agreement shall be deemed to have been disclosed with respect to every other section in this Agreement if the relevance of such disclosure to such other sections is readily apparent on its face in light of the form and substance of the disclosure made. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any Schedule is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement.

Section 11.7 Parties in Interest. This Agreement shall be binding upon and, except as provided in this Section 11.7, inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 6.7, Article 9 and this Section 11.7, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, the provisions of Section 8.2, Section 11.12, Section 11.13 and Section 11.14 shall be enforceable by each Financing Source and each of its successors and assigns.

Section 11.8 Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall 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 such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.9 Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 11.10 Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub hereunder are jointly and severally guaranteed by each other.

Section 11.11 Knowledge. For all purposes of this Agreement, the phrases "to the Company's knowledge" and "known by the Company" and any derivations thereof shall mean as of the applicable date, the actual knowledge (after reasonable inquiry of the direct reports of the applicable members of the Knowledge Group) of Arjun Malhotra, Sandeep Sahai, Adarsh Mehra, Alphonse Valbrune or, for purposes of Section 4.10 and Section 4.13 only, Brook Carlon (collectively, the "Knowledge Group"), none of whom shall have any personal liability or obligations regarding such knowledge. In no event shall the foregoing encompass constructive, imputed or similar concepts of knowledge. For all purposes of this Agreement, the phrases "to Parent's knowledge" and "known by Parent" and any derivations thereof shall mean as of the applicable date, the actual knowledge after due investigation (and shall in no event encompass constructive, imputed or similar concepts of knowledge) of Pramod Bhasin, NV (Tiger) Tyagarajan or Victor Guaglianone, none of whom shall have any personal liability or obligations regarding such knowledge.

Section 11.12 Limitation on Damages. Notwithstanding anything to the contrary set forth herein, no Party shall be liable for any consequential damages, including, without limitation, loss of revenue, income or profits or punitive or special damages, relating to any breach of this Agreement or the transactions contemplated hereby, except for any such damages that shall be payable as a result of a Third Party Claim.

Section 11.13 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 11.14 Jurisdiction and Venue. Each of the Parties (a) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated thereby (including but not limited to, any cause of action or claim, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources arising out of or relating in any way to any letter or agreement related to any Financing or the performance thereof), (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (c) agrees not to bring any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or

proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 11.2. Nothing in this Section 11.14, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 11.15 Remedies. Each of the Parties acknowledges and agrees that the other Parties would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Therefore, notwithstanding anything to the contrary set forth in this Agreement, each of the Parties hereby agrees that the other Parties shall be entitled to an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement, and to enforce specifically the performance by such first party under this Agreement, and each Party hereby agrees to waive the defense in any such suit that the other Parties have an adequate remedy at Law and to interpose no opposition, legal or otherwise, as to the propriety of injunction or specific performance as a remedy, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief. The equitable remedies described in this Section 11.15 shall be in addition to, and not in lieu of, any other remedies at Law or in equity that the Parties may elect to pursue.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement and Plan of Merger to be duly executed on its behalf as of the day and year first above written.

WCAS HAWK CORP.

By: /s/ Eric J. Lee
Name: Eric J. Lee
Title: President

HEADSTRONG CORPORATION

By: /s/ Sandeep Sahai
Name: Sandeep Sahai
Title: President and Chief Executive Officer

SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER

GENPACT INTERNATIONAL INC.

By: /s/ Victor Guaglianone
Name: Victor Guaglianone
Title: SVP

HAWK INTERNATIONAL CORPORATION

By: /s/ Victor Guaglianone
Name: Victor Guaglianone
Title: SVP

Solely for purposes of Section 6.16 and Article 11,

GENPACT LIMITED

By: /s/ Victor Guaglianone
Name: Victor Guaglianone
Title: SVP

Exhibit A - Net Working Capital Line Items

Current Assets	
Accounts Receivables net of Provision for Doubtful debts	
Current Income Tax Receivable	
Prepaid Expense and Other Current Assets net of doubtful advances	
Total Current Assets (A)	**$**
Current Liabilities	
Accounts Payable and Accrued Expenses	
Deferred Revenue	
Other Current Liabilities	
Current Income Tax Payable	
Total Current Liabilities (B)	**$**
Net Working Capital (A)-(B)	**$**

Exhibit B - Form of Escrow Agreement

FORM OF ESCROW AGREEMENT

This **ESCROW AGREEMENT** (this "Agreement"), dated as of [•], 2011, is entered into by and among Genpact International Inc., a Delaware corporation ("Purchaser"), WCAS Hawk Corp., a Delaware corporation (the "Representative") and JPMorgan Chase Bank, N.A., a national banking association, as escrow agent (together with any successor in such capacity, the "Escrow Agent").

W I T N E S S E T H

WHEREAS, Purchaser and the Representative are parties to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 5, 2011, by and among Headstrong Corporation, a Delaware corporation, Purchaser, Hawk International Corporation, a Delaware corporation, the Representative and Genpact Limited (solely for purposes of Section 6.16 and Article 11 of the Merger Agreement); and

WHEREAS, in accordance with Section 2.9 of the Merger Agreement, on the date hereof (i) Purchaser shall deposit into an account with the Escrow Agent (the "PPA Escrow Account") the amount of $5,000,000 (such amount, the "PPA Escrow Amount" and such cash, the "PPA Escrow Funds"); (ii) Purchaser shall deposit into a separate account with the Escrow Agent (the "Escrow Account") the amount of $15,000,000 (such amount, the "Escrow Amount" and such cash, the "Escrow Funds"); and (iii) Purchaser shall deposit into a separate account with the Escrow Agent (the "Representative Expense Fund Account") the amount of $250,000 (such amount, the "Representative Expense Fund Amount", and such cash, the "Representative Expense Funds"), all of which is to be held in escrow in separately segregated accounts pursuant to the terms of the Merger Agreement and the provisions of this Agreement. The PPA Escrow Account, Escrow Account and Representative Expense Fund Account are referred to collectively as the "Escrow Accounts". The PPA Escrow Amount, Escrow Amount and Representative Expense Fund Amount and any income earned hereunder pursuant to this Agreement are collectively referred to as the "Escrow Amounts".

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and undertakings set forth herein, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Merger Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the parties, in connection herewith, if any, including without limitation the Merger Agreement, nor shall the Escrow Agent be required to determine if any Person has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Agreement, those of the Merger Agreement, any schedule or exhibit attached to this Agreement, or any other agreement among the parties hereto, the terms and conditions of this Agreement shall control.

2. Appointment of Escrow Agent. Purchaser and the Representative hereby appoint the Escrow Agent as escrow agent for the purposes set forth herein and in the Merger Agreement, and the Escrow Agent hereby accepts such appointment, subject to the terms and conditions contained herein.

3. Deposit of Funds into Escrow Accounts.

(a) As directed in accordance with Section 2.9 of the Merger Agreement, Purchaser has deposited with the Escrow Agent for the benefit of Purchaser and the Representative, as applicable, (i) the PPA Escrow Amount to be held in the PPA Escrow Account maintained by the Escrow Agent, (ii) the Escrow Amount to be held in the Escrow Account maintained by the Escrow Agent and (iii) the Representative Expense Fund Amount to be held in the Representative Expense Fund Account maintained by the Escrow Agent. The Escrow Agent shall invest and reinvest the Escrow Amounts and the proceeds thereof as directed in Section Section 11.15(b)5.

(b) Receipt, investment and reinvestment of the Escrow Amounts shall be confirmed by the Escrow Agent as soon as practicable by account statement sent to the parties hereto, and the Escrow Agent shall be notified by the parties hereto, as soon as reasonably practicable after receipt thereof, of any discrepancies in any such account statement.

4. Holding of Escrow Amounts. The Escrow Agent shall hold the Escrow Amounts in accordance with the terms of this Agreement.

5. Investment of Escrow Amounts. During the term of this Agreement, each of the PPA Escrow Amount, Escrow Amount and Representative Expense Fund Amount shall be invested and reinvested by the Escrow Agent in (i) separately segregated JPMorgan Chase Bank, N.A. money market deposit accounts (each an "MMDA"), each of which shall be segregated apart from the general funds of JPMorgan Chase Bank, N.A. or (ii) such other investments as shall be jointly directed in writing by Purchaser and the Representative and as shall be reasonably acceptable to the Escrow Agent ("Alternative Investments"). MMDAs have rates of return that may vary from time to time based upon market conditions. Directions regarding Alternative Investments shall be in writing and shall specify the type of the investments to be purchased and/or sold. The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any Alternative Investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. Market values, exchange rates and other valuation information (including, without limitation, market value, current value or notional value) of any Alternative Investment furnished in any report or statement is furnished for the exclusive use of Purchaser and the Representative. The Escrow Agent has no responsibility whatsoever to determine the market or other value of any Alternative Investment and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of an Alternative Investment. Periodic statements shall be provided to Purchaser and the Representative reflecting transactions of the Escrow Accounts. Purchaser and the Representative, upon written request to the Escrow Agent, shall receive a statement of

transaction details upon completion of any securities transaction in the Escrow Accounts without any additional cost. The Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. The Escrow Agent shall have no liability for any loss sustained as a result of: (i) any investment or Alternative Investment made pursuant to the terms of this Agreement, (ii) any liquidation of any investment prior to its maturity or (iii) the failure of Purchaser and the Representative to give the Escrow Agent instructions to invest or reinvest the Escrow Amounts. In the absence of joint written instructions from Purchaser and the Representative, the Escrow Agent shall invest the Escrow Amounts in MMDAs.

6. Procedures for Disbursement of Escrow Amounts. Except for disbursements made pursuant to Section 8(a), the Escrow Agent shall be authorized to make disbursements from the Escrow Accounts in accordance with the following provisions, but not otherwise:

(a) Joint Instructions. If a certificate or written instruction is jointly executed by Purchaser and the Representative, and delivered to the Escrow Agent, which certificate or instructions specifically reference this Agreement and this Section Section 11.15(a), and which certificate or instructions instruct the Escrow Agent to distribute the Escrow Amounts or such portion thereof in a particular manner to any Person or Persons in accordance with the Merger Agreement, the Escrow Amounts or such portion shall be so distributed by the Escrow Agent.

(b) Method of Payments. All payments and releases hereunder shall be made as promptly as practicable, and in any event within two Business Days, following the Escrow Agent's receipt of joint written instructions pursuant to Section 6(a) and shall be made by wire transfer of immediately available funds to such bank account or accounts designated in writing to the Escrow Agent (i) by Purchaser in the case of payments to Purchaser or any Purchaser Indemnitee hereunder, (ii) by the Representative in the case of payments to the Representative hereunder or (iii) in the case of payments to third parties, as Purchaser and the Representative may mutually agree in writing.

7. Escrow Agent's Duties and Fees.

(a) Duties Limited. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no other duties shall be implied. Except as provided herein, the Escrow Agent shall not be subject to, or have any liability or responsibility under, nor be obliged to recognize, any other agreements, directions or instructions of any of the parties hereto or any other Person in carrying out its duties hereunder. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a court of competent jurisdiction determines that the primary cause of such loss was due to the Escrow Agent's gross negligence, fraud or willful misconduct.

(b) Reliance. The Escrow Agent may rely upon, and shall be protected in acting or refraining from acting upon, any written notices, instructions or requests furnished to it pursuant to the terms and provisions of this Agreement and believed by it to be genuine and to have been signed or presented by the proper party or parties in a timely fashion without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall also be protected in refraining from acting upon any such notices, instructions or requests furnished to it

and believed by it not to be genuine or timely furnished. The Escrow Agreement shall not be liable to Purchaser, the Representative, any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to or related to the transfer or distribution of the Escrow Amounts, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 12 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required thereunder. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys, and shall be liable only for its gross negligence, fraud or willful misconduct (as finally adjudicated in a court of competent jurisdiction) in the selection of any such agent or attorney. The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its reasonable opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other parties hereto or by a final non-appealable order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall have no duty to solicit any payments which may be due to it or due in respect of the Escrow Accounts, including, without limitation, the Escrow Amounts, nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited hereunder. The Escrow Agent shall have no duty or obligation to make any calculations of any kind hereunder.

(c) Indemnification. Purchaser and the Representative jointly and severally hereby agree to indemnify the Escrow Agent and its officers, directors, employees, successors, assigns, managers, attorneys, accountants, experts and agents (the "Agent Indemnitees") for, and hold such indemnities harmless against, any and all losses, damages, claims, liabilities, penalties, judgments, settlements, actions, suits, proceedings, litigation, investigations, costs or expenses (including, without limitation, the reasonable, out-of-pocket fees and expenses of one outside counsel and all expense of document location, duplication and shipment) (collectively "Losses") arising out of or in connection with (i) the Escrow Agent's execution and performance of this Agreement, tax reporting or withholding, the enforcement of any rights or remedies under or in connection with this Agreement, or as may arise by reason of any act, omission or error of the Agent Indemnitees, except in the case of any Agent Indemnitee to the extent that such Losses are finally adjudicated by a court of competent jurisdiction to have been primarily caused by the gross negligence, fraud or willful misconduct of such Agent Indemnitee, or (ii) its following any instructions or other directions, whether joint or singular, from Purchaser or the Representative, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in the Escrow Amounts for the payment of any claim for indemnification, compensation, expenses and amounts due to the Escrow Agent hereunder. The obligations contained in this Section Section 11.15(b)7(c) shall survive the termination of this Agreement and the resignation, replacement or removal of the Escrow Agent.

(d) Successor Escrow Agents. The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving notice in writing of such resignation to Purchaser and the Representative not less than thirty (30) days prior to the effective date thereof, specifying the date upon which such resignation shall take effect. In addition, Purchaser and the Representative acting jointly, shall have the right to terminate the appointment of the Escrow Agent by giving it thirty (30) days' notice in writing of such termination, specifying the date upon which such termination shall take effect. In the event of the resignation or termination of the Escrow Agent, the parties hereto shall appoint a successor before the effective date thereof and shall give written notice to the Escrow Agent then serving of such appointment. Upon demand of the successor escrow agent, and payment of the Escrow Agent's fees and expenses pursuant to Section Section 11.15(e), all funds and property in the Escrow Accounts shall be turned over promptly to such successor escrow agent, who shall thereupon be bound by all of the provisions hereof. If the parties hereto shall fail to name a successor escrow agent prior to the effective date of the Escrow Agent's resignation or termination hereunder, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Amounts (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final non-appealable order or judgment of a court of competent jurisdiction, at which time the Escrow Agent's obligations hereunder shall cease and terminate.

(e) Fees. (i) Purchaser agrees to (1) simultaneously with the execution of this Agreement and from time to time thereafter, pay the Escrow Agent for services rendered hereunder with respect to the PPA Escrow Account, Escrow Account and Representative Expense Account in accordance with the schedule set forth on Schedule 1 attached hereto, and (2) reimburse the Escrow Agent for any out-of-pocket expenses reasonably incurred by it in carrying out its duties hereunder with respect to the PPA Escrow Account and the Escrow Account.

(ii) The Representative agrees to reimburse the Escrow Agent for any out-of-pocket expenses reasonably incurred by it in carrying out its duties hereunder with respect to the Representative Expense Account. The Escrow Agent shall be entitled to withdraw the expenses set forth in the preceding sentence directly from the Representative Expense Account.

(f) Additional Documents. Purchaser and the Representative agree to execute and deliver to the Escrow Agent such additional documents as it may reasonably request to evidence termination of this Agreement and to evidence their consent to the distribution and/or release of the Escrow Amounts from the Escrow Accounts.

8. Taxes.

(a) Purchaser shall be treated as the owner of the Escrow Amounts for all tax purposes. The income earned in respect of the Escrow Amounts shall be allocated for tax purposes to Purchaser, and Purchaser shall pay any taxes payable in respect of any income earned on the Escrow Amounts; provided, however, that, in order to enable Purchaser to satisfy

its tax obligations, the Escrow Agent shall disburse from the Escrow Amounts, at the end of each quarter, an amount equal to 40% of such income earned during such quarter. The Escrow Agent shall prepare and file all tax returns, and the Escrow Agent shall file Forms 1099 and/or Form 1042-S, or other applicable tax forms, consistent with such treatment.

(b) Purchaser and the Representative shall jointly provide the Escrow Agent on or prior to any disbursement, a detailed schedule indicating the allocation of the disbursement amount from the Escrow Amounts between (i) principal amount and (ii) imputed interest. The Escrow Agent shall be entitled to rely on such schedule and shall report to the IRS and any other taxing authority as required by law based upon the information so provided (including by filing IRS Form 1099-INT and/or 1042-S, or any other required form).

(c) Any other tax returns required to be filed in respect of the Escrow Amounts shall be prepared and filed by Purchaser and the Representative, as applicable, with the IRS and any other taxing authority as required by law, including but not limited to any applicable reporting or withholding pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"). Purchaser and the Representative acknowledge and agree that the Escrow Agent shall have no responsibility for the preparation and/or filing of such other income tax return or any applicable FIRPTA reporting or withholding with respect to the Escrow Amount or any income earned by the Escrow Amount. Other than as provided in Section 8(a), in the absence of a joint written direction from Purchaser and the Representative, all proceeds of the Escrow Amounts shall be retained in the Escrow Accounts and reinvested from time to time by the Escrow Agent as provided in this Agreement.

9. Dispute Resolution. In the event that any dispute arises with respect to this Agreement or in the event that any claim with respect to the Escrow Accounts is disputed, or the Escrow Agent is faced with inconsistent claims or demands by the parties hereto, then the Escrow Agent is authorized and directed to retain in its possession without liability to any Person some or all of the Escrow Amounts (but not in excess of the amount in dispute) until such dispute shall have been settled either by the mutual agreement of the parties involved or by court order, judgment, decree, attachment or levy (a "Final Resolution"). It is hereby understood that any Final Resolution that is received by the Escrow Agent pursuant to this Section Section 11.15(c)9 directing the release of all or any portion of the Escrow Amounts shall be accompanied by a letter from counsel stating that the Final Resolution is final and non-appealable along with a letter of the payee(s), specifying the amounts, time(s) and complete wire transfer information, confirmed pursuant to Section Section 11.15(c)12. The Escrow Agent may, but shall be under no duty to, institute or defend any legal proceeding which relates to this Agreement. The parties agree to pursue any redress or recourse in connection with any dispute between Purchaser and the Representative without making the Escrow Agent a party to the same. The parties to this Agreement hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

10. Consent to Jurisdiction and Service. The parties to this Agreement consent and submit to the jurisdiction of the courts of the State of New York and of any federal court located in the State of New York in connection with any actions or proceeding arising out of or in relation to this Agreement and each party hereto irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds to the jurisdiction of such courts. In any

such action or proceeding the parties hereto hereby absolutely and irrevocably waive personal service of any summons, complaint, declaration or other process and agrees that service thereof may be made by certified or registered first class mail directed to the parties hereto at the addresses set forth in Section Section 11.15(c)11.

11. Notices and Funds Transfer Information. All communications hereunder shall be in writing and except for communications from Purchaser and the Representative setting forth, claiming, objecting to or in any way related to the transfer of distribution of funds, including but not limited to funds transfer instructions (all of which shall be specifically governed by Section 12 below), shall be deemed to be duly given after it has been received if it is sent or served:

(a) by facsimile;

(b) by ov**e**rnight courier; or

(c) by prepaid registered mail, return receipt requested;

to the appropriate notice address set forth below or at such other address as any party hereto may have furnished to the other parties in writing.

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to such officer at the below referenced office. Any communications received after 5 PM EST shall be deemed to have been received on the next Business Day. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. All communications shall be addressed as follows:

(i) If to Purchaser, to:

Genpact International Inc.
105 Madison Avenue, 2nd Floor
New York, NY 10016
Attention: Victor Guaglianone
Facsimile: (646) 823-0469
Email: victor.guaglianone@genpact.com

with a copy (which shall not constitute notice to Purchaser) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Sarkis Jebejian, Esq.
Facsimile: (212) 474-370
Email: sjebejian@cravath.com

(ii) If to the Representative, to:

Welsh, Carson, Anderson & Stowe
320 Park Avenue
Suite 2500
New York, NY 10022
Attention: Eric J. Lee
Christopher J. Hooper
Facsimile: (212) 893-9575
E-mail: elee@welshcarson.com
chooper@welshcarson.com

with a copy (which shall not constitute notice to the Representative) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael Movsovich
Christopher Torrente
Facsimile: (212) 446-6460
Email: michael.movsovich@kirkland.com
christopher.torrente@kirkland.com

(iii) If to the Escrow Agent, to:

JPMorgan Chase Bank, N.A.
Escrow Services
4 New York Plaza, 21st Floor
New York, New York 10004
Attention: Joan King-Francois/Rola Tseng-Pappalardo
Facsimile: (212) 623-6168

12. Security Procedures.

(a) Notwithstanding any contrary as set forth in Section 11, any instructions setting forth, claiming containing, objecting to or in any way related to the transfer or distribution of funds, including but not limited to any such funds transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 6 of this Agreement, maybe given to the Escrow Agent only by confirmed facsimile and no instruction for or related to the transfer or distribution of the Escrow Amounts, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile at the number provided to Purchaser and the Representative by the Escrow Agent in accordance with Section 11 and as further evidenced by a confirmed transmittal to that number.

(b) In the event Escrow Accounts funds transfer instructions are received by the Escrow Agent by facsimile, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the Person or Persons designated on Schedule 2 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the Person or Persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. In the event that the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule 2 hereto, the Escrow Agent is hereby authorized to seek confirmation of such instructions by telephone call-back to any one or more of Purchaser's or the Representative's (as applicable) executive officers ("Authorized Officers"), which shall include the titles of, in the case of Purchaser, Treasurer and Vice President and Senior Legal Counsel and, in the case of the Representative, President, Vice President and Secretary, as the Escrow Agent may select. Such Authorized Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such Authorized Officer. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Purchaser or the Representative to identify (i) the beneficiary, (ii) the beneficiary's bank or (iii) an intermediary bank. The Escrow Agent may apply any of the escrowed funds for any payment order it executes using any such identifying number, even when its use may result in a Person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated.

(c) Purchaser acknowledges that the Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Purchaser under this Agreement without a verifying call-back as set forth in Section 12(b) above:

Bank Name: Bank of America

Bank Address: 11170 N Central Expressway, Dallas TX

ABA Number: 026009593

Account Name: Genpact International Inc.

Account Number: 375-657-0988

Swift Code: BOFAUS3N

Currency: USD

(d) The Representative acknowledges that the Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to the Representative under this Agreement without a verifying call-back as set forth in Section 12(b) above:

Bank Name: _____

ABA Number: _____

Account Name: _____

Account Number: _____

(e) The parties to this Agreement acknowledge that these security procedures are commercially reasonable. All funds transfer instructions shall be executed by an authorized signatory as set forth on Schedule 2 hereto.

13. Termination. This Agreement may be terminated at any time by and upon the receipt by the Escrow Agent of a joint written notice of termination executed by each of Purchaser and the Representative directing the distribution of all property then held by the Escrow Agent under and pursuant to this Agreement. This Agreement shall automatically terminate if and when all of the Escrow Amounts (which includes all the securities in which any of the Escrow Amounts shall have been invested) shall have been distributed by the Escrow Agent in accordance with the terms of this Agreement.

14. Miscellaneous.

(a) Benefit of Parties. This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person (other than the parties hereto and their respective successors and permitted assigns) any rights or remedies hereunder. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its escrow services business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor escrow agent hereunder and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Except as otherwise provided herein, no assignment or attempted assignment of this Agreement or any interest hereunder shall be effective without the written consent of parties hereto. Any transfer or assignment of any of the rights, interests or obligations hereunder in violation of the terms hereof shall be void and of no force or effect.

(b) Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

(c) Force Majeure. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, floods, war, terrorism, electrical outages, strikes, equipment or transmission failure, or other causes reasonably beyond its control.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument. All signatures of the parties to this Agreement may be transmitted by

facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

(e) Amendments; Waivers. This Agreement may not be changed, amended, terminated, augmented, rescinded or discharged (other than by performance), in whole or in part, except by a writing executed by all of the parties hereto, and no waiver of any of the provisions or conditions of this Agreement or any of the rights of a party hereto shall be effective or binding unless such waiver shall be in writing and signed by the party claimed to have given or consented thereto. Except to the extent that a party hereto may have otherwise agreed in writing, no waiver by that party of any condition of this Agreement or breach by the other party of any of its obligations or representations hereunder or thereunder shall be deemed to be a waiver of any other condition or subsequent or prior breach of the same or any other obligation or representation by the other party, nor shall any forbearance by the first party to seek a remedy for any noncompliance or breach by the other party be deemed to be a waiver by the first party of its rights and remedies with respect to such noncompliance or breach.

(f) Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any Person that opens a new account with it. Accordingly, the parties hereto acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the parties' identity including without limitation name, address and organizational documents ("identifying information"). The parties hereto agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(g) Entire Agreement. This Agreement contains all of the terms agreed upon between the parties hereto with respect to the subject matter hereof.

(h) Compliance with Court Orders. In the event that any property in the Escrow Accounts shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

[Signature Page Follows]

IN WITNESS WHEREOF, each of Purchaser, the Representative and the Escrow Agent has signed or caused this Agreement to be signed by its duly authorized representative as of the date first above written.

PURCHASER:

GENPACT INTERNATIONAL INC.

By: _____
Name:
Title:

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, each of Purchaser, the Representative and the Escrow Agent has signed or caused this Agreement to be signed by its duly authorized representative as of the date first above written.

THE REPRESENTATIVE:

WCAS HAWK CORP.

By: _____
Name: Eric J. Lee
Title: President

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, each of Purchaser, the Representative and the Escrow Agent has signed or caused this Agreement to be signed by its duly authorized representative as of the date first above written.

ESCROW AGENT:

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

SIGNATURE PAGE TO ESCROW AGREEMENT

Schedule 1

J.P.Morgan

Schedule of Fees for Escrow Agent Services

Based upon our current understanding of your proposed transaction, our fee proposal is as follows:

Account Acceptance Fee	**Waived**

Encompassing review, negotiation and execution of governing documentation, opening of the account, and completion of all due diligence documentation. Payable upon closing.

Annual Administration Fee	**$2,500**

The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and annually in advance thereafter, without pro-ration for partial years.

Extraordinary Services and Out-of Pocket Expenses

Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including attorney's or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at the Bank's then standard rate. Disbursements, receipts, investments or tax reporting exceeding 25 items per year may be treated as extraordinary services thereby incurring additional charges. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fess and other charges, including those levied by any governmental authority.

Disclosure & Assumptions

- Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review. JPMorgan reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or conditions or other factors change from those used to set our fees.
- The escrow deposit shall be continuously invested in a JPMorgan Chase Bank money market deposit account ("MMDA"). MMDAs have rates of compensation that may vary from time to time based upon market conditions.
- The Parties acknowledge and agree that they are permitted by U.S. law to make up to six (6) pre-authorized withdrawals or telephonic transfers from an MMDA per calendar month or statement cycle or similar period. If the MMDA can be accessed by checks, drafts, bills of exchange, notes and other financial instruments ("Items"), then no more than three (3) of these six (6) transfers may be made by an Item. The Escrow Agent is required by U.S. law to reserve the right to require at least seven (7) days notice prior to a withdrawal from a money market deposit account.
- Payment of the invoice is due upon receipt.

Compliance

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account. We may ask for information that will enable us to meet the requirements of the Act.

Schedule 2

Telephone Number(s) and signature(s) for
Person(s) Designated to *give* Funds Transfer Instructions

If to Purchaser:

	Name	Telephone Number	Signature
1.	Ashish Shukla	+91 989 969 2609	
2.	Heather White	+1 646 624 5913	

If to the Representative:

	Name	Telephone Number	Signature
1.	Eric J. Lee	212 893 9549	
2.	Christopher J. Hooper	212 893 9584	

Telephone Number(s) for Call-Backs and
Person(s) Designated to *Confirm* Funds Transfer Instructions

If to Purchaser:

	Name	Telephone Number
1.	Ashish Shukla	+91 989 969 2609
2.	Heather White	+1 646 624 5913

If to the Representative:

	Name	Telephone Number
1.	Eric J. Lee	212 893 9549
2.	Christopher J. Hooper	212 893 9584

Telephone call-backs shall be made to each of Purchaser and the Representative when joint instructions are required pursuant to this Escrow Agreement.

Periodically, Purchaser and the Representative may issue payment orders to the Escrow Agent to transfer funds by federal funds wire. The Escrow Agent reviews the orders to determine compliance with the governing documentation and to confirm signature by the appropriate party, in accordance with this Schedule 2. The Escrow Agent's policy requires that, where practicable, it undertake callbacks to a party other than the individual who signed the payment order to verify the authenticity of the payment order.

Inasmuch as a person is the only employee in his or her office who can confirm wire transfers, the Escrow Agent shall call him or her to confirm any federal funds wire transfer payment order purportedly issued by him or her. Such person's continued issuance of payment orders to the Escrow Agent and confirmation in accordance with this procedure shall constitute such person's agreement (1) to the callback security procedure outlined herein and (2) that the security procedure outlined herein constitutes a commercially reasonable method of verifying the authenticity of payment orders. Moreover, Purchaser and the Representative agree to accept any risk associated with a deviation from this policy.

Exhibit C - Form of Letter of Transmittal

EXHIBIT C

FORM OF LETTER OF TRANSMITTAL

HEADSTRONG CORPORATION

To Accompany
Certificates Evidencing Company Common Shares
of
Headstrong Corporation

Pursuant to the Merger with Hawk International Corporation,
Effective _____, 2011

This Letter of Transmittal, including the Substitute Form W-9 (or, for non-U.S. persons, an applicable IRS Form W-8) (this "Letter of Transmittal"), should be completed, signed and submitted, together with your certificate(s) (each, a "Certificate" and collectively, the "Certificates") evidencing shares of Class A and Class B Common Shares of the Company (each a "Company Common Share", and collectively, "Company Common Shares") to JPMorgan Chase Bank, National Association (the "Exchange Agent") at the address below:

[_____]

[_____]

[_____]

If you have any questions, please call [_____] at [_____]

Ladies and Gentlemen:

The undersigned has been advised that on _____, 2011, Hawk International Corporation, a Delaware corporation ("Merger Sub") and wholly owned subsidiary of Genpact International Inc., a Delaware corporation ("Parent"), has merged with and into Headstrong Corporation, a Delaware corporation (the "Company"), with the Company as the surviving entity (the "Merger"), in accordance with the terms and conditions of the Agreement and Plan of Merger, dated as of April 5, 2011 (the "Merger Agreement"), by and among the Company, Parent, Merger Sub, WCAS Hawk Corp., a Delaware corporation, solely in its capacity as the Representative (as defined therein) ("Representative"), and Genpact Limited, an exempted limited company organized under the laws of Bermuda ("Guarantor"), solely for the purpose of Section 6.16 and Article 11 of the Merger Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

The undersigned has been advised further that pursuant to and in accordance with the terms and conditions of the Merger Agreement, each holder of Company Common Shares will be entitled to receive the Per Share Common Payment for each Company Common Share held by such holder as of immediately prior to the Effective Time (the aggregate amount of such Per Share Common Payment for all of each such holder's Company Common Shares, the "Aggregate Equity Consideration").

PLEASE CAREFULLY READ THE ACCOMPANYING INSTRUCTIONS.

The undersigned herewith surrenders the Company Common Shares set forth below.

BOX A

Name(s) and Address(es) of Registered Holder(s)	Number of Company Class A Common Shares	Number of Company Class B Common Shares	**Total Number of Company Common Shares**

* Attach Schedule if needed.

The undersigned hereby irrevocably ratifies the appointment of JPMorgan Chase Bank, National Association as the Exchange Agent and as the true and lawful attorney-in-fact of the undersigned with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to deliver such Company Common Shares on the account books maintained by the Exchange Agent and to deliver as the undersigned's agent the Aggregate Equity Consideration to which the undersigned is entitled upon surrender of the Company Common Shares submitted hereby.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT THE UNDERSIGNED HAS RECEIVED AND REVIEWED THE MERGER AGREEMENT AND HEREBY AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THE MERGER AGREEMENT.

THE UNDERSIGNED HEREBY ACKNOWLEDGES AND AGREES THAT DELIVERY SHALL BE EFFECTED AND THE RISK OF LOSS AND TITLE TO THE COMPANY COMMON SHARE(S) SHALL PASS ONLY UPON PROPER DELIVERY OF THIS LETTER OF TRANSMITTAL TO THE EXCHANGE AGENT.

THE UNDERSIGNED HEREBY ACKNOWLEDGES AND AGREES THAT A PORTION OF THE AGGREGATE EQUITY CONSIDERATION WILL BE USED TO PAY FEES AND EXPENSES INCURRED BY THE EXCHANGE AGENT. THE UNDERSIGNED ALSO ACKNOWLEDGES AND AGREES THAT A PORTION OF THE ESTIMATED PURCHASE PRICE HAS BEEN PLACED IN ESCROW TO SECURE PAYMENT OF (I) ANY NEGATIVE ACTUAL ADJUSTMENT PURSUANT TO SECTION 2.9 OF THE MERGER AGREEMENT, (II) ANY CLAIMS FOR INDEMNIFICATION PURSUANT TO ARTICLE 9 OF THE MERGER AGREEMENT AND (III) ANY COSTS AND EXPENSES OF WCAS HAWK CORP. IN ITS ROLE AS REPRESENTATIVE PURSUANT TO ARTICLE 10 OF THE MERGER AGREEMENT; THEREFORE, THE UNDERSIGNED MAY NOT RECEIVE A PORTION OF THE ESTIMATED PURCHASE PRICE TO THE EXTENT SUCH ESCROW AMOUNTS ARE UTILIZED (IN WHOLE OR IN PART) TOWARDS THE PAYMENT OF ANY NEGATIVE ACTUAL ADJUSTMENT, INDEMNIFICATION CLAIMS OR COSTS AND EXPENSES OF THE REPRESENTATIVE.

Except as otherwise indicated under "Special Delivery Instructions" in Box B below, the undersigned requests that the Aggregate Equity Consideration to which the undersigned is entitled be paid in the name and mailed to the address as set forth in Box A above under "Name and Address of Registered Holder(s)."

All authority herein conferred or agreed to be conferred shall survive the death, incapacity or liquidation of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, estates, successors and assigns of the undersigned.

By executing and delivering this Letter of Transmittal, the undersigned represents, warrants, covenants and agrees as follows:

(a) The undersigned has the right, power, authority and capacity to execute, deliver and perform its obligations under this Letter of Transmittal and to consummate the transactions contemplated hereby. This Letter of Transmittal has been duly authorized by all necessary action on the part of the undersigned. This Letter of Transmittal has been duly and validly executed and delivered by the undersigned and constitutes the

undersigned's legal, valid and binding obligation, enforceable in accordance with its terms, subject to the effect of (x) applicable bankruptcy and other similar laws affecting the rights of creditors generally and (y) rules of law and equity governing specific performance, injunctive relief and other equitable remedies. The execution, delivery and performance by the undersigned of this Letter of Transmittal and the consummation of the transactions contemplated hereby and by the Merger Agreement and the compliance by the undersigned with any of the provisions hereof will not (i) violate, conflict with, result in a breach of any provision of, constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in a right of termination, cancellation or acceleration under, result in the loss of a material right or benefit under, or result in the creation of any Lien (as defined below) upon the undersigned's outstanding Company Common Shares pursuant to, any note, bond, mortgage, indenture, contract, agreement, instrument or document to which any of the undersigned's Company Common Shares surrendered hereby may be subject, (ii) if the undersigned is not a natural person, violate, conflict with, or result in a breach of any of the terms, conditions or provisions of the undersigned's articles of incorporation, bylaws or other organizational documents, if any, or (iii) violate any judgment, ruling, order, writ, injunction or decree or any statute, rule or regulation applicable to the undersigned or any of his, her or its material properties or assets. If the undersigned is a married natural person and any of the undersigned's Company Common Shares surrendered hereby constitute community property under applicable laws, this Letter of Transmittal has been duly authorized, executed and delivered by, and constitutes the valid and binding agreement of, the undersigned's spouse.

(b) The undersigned holds good and valid title to the Company Common Shares surrendered hereby and either (i) has record ownership of such Company Common Shares, if applicable, set forth in Box A or (ii) if the Company Common Shares are registered in a name other than the undersigned, the undersigned has delivered such documents and other evidence to the Exchange Agent as is necessary to demonstrate that such Company Common Shares have been properly transferred. Except for transfer restrictions under federal and state securities laws, the Company Common Shares owned by the undersigned are free and clear of any liens, restrictions, claims, equities, charges, pledges, security interests, options, rights of first refusal or other encumbrances of any nature whatsoever (collectively, "Liens"), with no defects of title whatsoever. The undersigned has the exclusive right, power and authority to vote and transfer or surrender the Company Common Shares owned by the undersigned. The undersigned is not a party to, or bound by, any agreement affecting or relating to the undersigned's right to transfer or surrender or vote the Company Common Shares owned by the undersigned.

(c) The execution of this Letter of Transmittal shall constitute the undersigned's agreement to be treated as a "Company Stockholder" under the Merger Agreement for all purposes therein, including, for the avoidance of doubt, ratification of the appointment of WCAS Hawk Corp. as the Representative.

The undersigned will, upon request, execute and deliver any additional documents necessary or desirable to complete the exchange of the Company Common Shares for the Aggregate Equity Consideration.

The representations and warranties of the undersigned set forth above shall survive indefinitely.

BOX B

SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 6)

To be completed ONLY if (i) the Aggregate Equity Consideration should be sent to someone other than the registered holder(s) in Box A or to an address other than as set forth in Box A, or (ii) the Aggregate Equity Consideration should be wired.

Mail or deliver to:

1) Name: _____
(Please Print)

Address: _____
(Including Zip Code)

Percentage of Aggregate Equity Consideration to be received by the above: _____

☐ Check here if this is a permanent address change

2) Name: _____
(Please Print)

Address: _____
(Including Zip Code)

Percentage of Aggregate Equity Consideration to be received by the above: _____

☐ Check here if this is a permanent address change

3) Name: _____
(Please Print)

Address: _____
(Including Zip Code)

Percentage of Aggregate Equity Consideration to be received by the above: _____

☐ Check here if this is a permanent address change

OR

Wire funds to:

Bank: _____

ABA Routing Number: _____

Account Name: _____

Account Number: _____

Instructions: _____

BOX C

SIGN HERE
(See Instructions 1 and 4)
(Complete Accompanying Substitute Form W-9 or an applicable IRS Form W-8)

(Signature of holder of Company Common Shares)

Date: _____, 2011

(Must be signed by the registered holder(s) or by persons authorized to become registered holder(s) by documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, please provide the following information. See Instruction 4.)

Name(s) _____

(Please Print)

Capacity (full title) _____

Address _____

(Include Zip Code)

Area Code and Telephone No. (_____) _____

Tax Identification or Social Security No. _____

INSTRUCTIONS

A holder of Company Common Shares will not receive the Aggregate Equity Consideration until this Letter of Transmittal executed by such holder is received by the Exchange Agent at the address set forth on page 1, together with such documents as the Exchange Agent may require, and until the same are processed by the Exchange Agent. No interest will accrue on any Aggregate Equity Consideration payable.

1. Guarantee of Signatures. No signature guarantee on this Letter of Transmittal is required (a) if this Letter of Transmittal is signed by the registered holder of the Company Common Shares surrendered herewith, unless such holder has completed the box entitled "Special Delivery Instructions" on this Letter of Transmittal, or (b) if such Company Common Shares are surrendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or any other "eligible guarantor institution" as such term is defined in Rule 17 Ad-15 under the Securities Exchange Act of 1934, as amended (collectively, "Eligible Institutions").
2. Delivery of Letter of Transmittal. The properly completed and duly executed copy of this Letter of Transmittal or a photocopy hereof, and any other documents required by this Letter of Transmittal should be delivered to the Exchange Agent at the address set forth on page 1 of this Letter of Transmittal.

The method of delivery of all documents is at the option and risk of the owner. However, if this Letter of Transmittal is sent by mail, it is recommended that it be sent by registered mail, properly insured, with return receipt requested. Risk of loss and title to the Company Common Shares shall pass upon delivery of this Letter of Transmittal to the Exchange Agent.

All questions as to validity, form and eligibility of any surrender of any Letter of Transmittal hereunder will be determined by Parent (which may delegate power in whole or in part to the Exchange Agent) and such determination shall be final and binding. Parent reserves the right to waive any of the conditions of this Letter of Transmittal or any irregularities or defects in surrender with regard to any particular Company Common Shares. A surrender will not be deemed to have been made until all defects or irregularities have been cured or waived.

3. Inadequate Space. If the space provided in this Letter of Transmittal is inadequate, the number of Company Common Shares owned by the undersigned should be listed on a separate schedule attached hereto.
4. Signatures on Letter of Transmittal, Stock Powers and Endorsements.
   (a) If this Letter of Transmittal is signed by the registered holder of the Company Common Shares surrendered hereby, the signature(s) must correspond with the name as written on the face of the applicable Company Certificates without alteration, enlargement or any change whatsoever.
   (b) If the Company Common Shares surrendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If any Company Common Shares are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Company Common Shares.

(d) When this Letter of Transmittal is signed by the registered holder of the Company Common Shares listed and surrendered herewith, no separate stock powers are required.

(e) If this Letter of Transmittal is signed by a person other than the registered holder of the Company Common Shares listed, such Letter of Transmittal must be accompanied by appropriate stock power(s), in either case signed by the registered holder or a person with full authority to sign on behalf of the registered holder. To the extent required by Instruction 1, signatures on stock power(s) must be guaranteed by an Eligible Institution that is a member of a Medallion Signature Guarantee Program.

(f) If this Letter of Transmittal or stock power(s) is signed by an executor, administrator, trustee, guardian, attorney-in-fact, officer of a corporation or others acting in a fiduciary or representative capacity, such persons must so indicate when signing, must give his or her full title in such capacity, and must provide evidence satisfactory to the Exchange Agent of his or her authority to so act. The Exchange Agent will not exchange any Company Common Shares until all instructions herein are complied with.

5. Stock Transfer Taxes. In the event that any transfer or other taxes become payable on account of the transfer in any name other than that of the registered holder, such transferee or assignee must pay such tax to the Exchange Agent or must establish to the satisfaction of the Exchange Agent that such tax has been paid or is not applicable.

6. Special Delivery Instructions. If the Aggregate Equity Consideration to be received by the undersigned is to be sent to someone other than the registered holder, or the Aggregate Equity Consideration to be received by the undersigned is to be wired, then Box B should be completed.

7. Substitute Form W-9. Each person surrendering Company Common Shares that is a "U.S. person" is required to supply the Exchange Agent with such holder's correct Taxpayer Identification Number ("TIN") on the Substitute Form W-9 attached hereto as Exhibit A, and to certify whether such holder is subject to backup withholding. Failure to provide the TIN information on the form may subject the holder to backup withholding at a rate of 28% on payments made to such surrendering holder with respect to such holder's Company Common Shares. If such holder is an individual, the TIN is the individual's social security number. If the surrendering holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, then the surrendering holder should write "Applied For" in the box in Part I. Such surrendering holder must also complete the "Certificate of Awaiting Taxpayer Identification Number" below in order to avoid backup withholding. If "Applied For" is written in the box in Part I, and the surrendering holder does not provide the Exchange Agent with a properly certified TIN within 60 days, the Exchange Agent will withhold 28% of the Aggregate Equity Consideration. If the holder is subject to

backup withholding, then such holder must cross out item (2) in Part III of the Substitute Form W-9. Each person surrendering Company Common Shares that is not a U.S. person generally should provide the Exchange Agent with a properly completed applicable IRS Form W-8 to avoid backup withholding. See also "Important Tax Information" in this Letter of Transmittal.

PARENT, THE SURVIVING ENTITY AND THE EXCHANGE AGENT SHALL BE ENTITLED TO DEDUCT AND WITHHOLD FROM THE AGGREGATE EQUITY CONSIDERATION OTHERWISE PAYABLE TO A HOLDER OF COMPANY COMMON SHARES PURSUANT TO THE MERGER AGREEMENT SUCH AMOUNTS AS PARENT OR THE SURVIVING ENTITY ARE REQUIRED TO DEDUCT AND WITHHOLD WITH RESPECT TO THE MAKING OF SUCH PAYMENT UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PROVISION OF STATE, LOCAL OR FOREIGN TAX LAW. To the extent amounts are so withheld by Parent or the Surviving Entity, the withheld amounts shall be (i) timely paid to the appropriate governmental entity to whom such taxes are owed and (ii) treated for all purposes of the Merger Agreement as having been paid to the holder of the Company Common Shares in respect of which the deduction and withholding was made.

8. Information and Additional Copies. Information and additional copies of this Letter of Transmittal may be obtained from the Exchange Agent by writing to the address or calling the number listed on page 1 of this Letter of Transmittal.

9. Lost, Stolen or Destroyed Certificates. If any Company Certificate shall have been lost, stolen or destroyed, the Exchange Agent will pay the Per Share Common Payment with respect to each Company Common Share formerly represented by such Company Certificate upon (a) the making of an affidavit of that fact by the Person claiming such Company Certificate to be lost, stolen or destroyed, (b) the execution and delivery to the Surviving Entity by such Person of an indemnity agreement in customary form and substance, and (c) the posting by such Person of a bond in such amount as the Surviving Entity may reasonably direct.

Exhibit A

PAYER'S NAME: _____

PAYEE'S NAME: _____

PAYEE'S ADDRESS: _____

_____

_____

_____

SUBSTITUTE FORM W-9	**Part I: Taxpayer Identification Number (TIN)**	**Part II: For Payees Exempt from Backup Withholding**
Department of the Treasury Internal Revenue Service	Social Security Number OR	_____
Payer's Request for Taxpayer Identification Number (TIN) and Certification	Employer Identification Number (If awaiting TIN write "Applied For" and complete Part III and the Certificate of Awaiting Taxpayer Identification Number)	

Part III:—Certification—

Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a U.S. citizen or other U.S. person (as defined on page 1 of the enclosed guidelines).

Certification Instructions—You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).

_____ _____

Signature of U.S. person **Date**

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE . PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL INFORMATION.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATION IF YOU WROTE "APPLIED FOR" IN THE APPROPRIATE LINE IN PART I OF SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable payments made to me pursuant to the tender offer will be withheld.

_____ _____

Signature Date

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number for the Payee (You) to Give the Payer. Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service. For federal tax purposes, you are considered a "U.S. person" if you are an individual who is a U.S. citizen or U.S. resident alien, a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, an estate (other than a foreign estate), or a domestic trust (as defined in Treas. Reg. section 301.7701-7).

For this type of account:	Give the social security number of—
1. Individual	The Individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]

For this type of account:	Give the employer identification number of—
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	The legal entity[4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. However, if you pay $600 or more of interest in the course of your trade or business to a payee, you must report the payment. Backup withholding applies to the reportable payment if you have not provided your correct taxpayer identification number to the payer.
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

1. List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
2. Circle the minor's name and furnish the minor's social security number.
3. You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or your employer identification number (if you have one), but the IRS encourages you to use your SSN.
4. List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Security Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file Form W-9 or a substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART II OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Privacy Act Notice—Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to the payer. Certain penalties may also apply.

Penalties

(1) **Failure to Furnish Taxpayer Identification Number. —**If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) **Civil Penalty for False Information With Respect to Withholding. —** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

(3) **Criminal Penalty for Falsifying Information. —**Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) **Misuse of Taxpayer Identification Number. —**If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil or criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

IMPORTANT TAX INFORMATION

Under federal income tax law, a person who holds Certificates surrendered for exchange is required to provide the Exchange Agent with such holder's properly certified TIN on Substitute Form W-9 or otherwise establish a basis for exemption from backup withholding (including by providing an applicable IRS Form W-8). If such holder is an individual, the TIN is such holder's social security number. If the Exchange Agent is not provided with the correct TIN, the holder may be subject to a penalty imposed by the Internal Revenue Service (the "IRS"). In addition, delivery to such holder of the check for the Aggregate Equity Consideration may be subject to backup withholding at a rate of 28%.

Certain holders of Certificates (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. An exempt holder of Certificate**s** that is a U.S. person should indicate its exempt status on Substitute Form W-9 by writing the word "EXEMPT" on the line in Part II. A foreign individual may qualify as an exempt recipient by submitting to the Exchange Agent a properly completed applicable IRS Form W-8 (which the Exchange Agent will supply upon request or is available online at www.irs.gov), signed under penalties of perjury, attesting to the exemption status of the holder of Certificates. See the enclosed Substitute Form W-9 for additional instructions.

If (i) the holder does not furnish the Exchange Agent with a TIN in the required manner, (ii) the IRS notifies the Exchange Agent that the TIN provided is incorrect, or (iii) the holder is required but fails to certify that it is not subject to backup withholding, backup withholding will apply. If backup withholding applies, the Exchange Agent is required to withhold 28% of any payment made to the holder of the Certificates or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes and the required information is timely furnished, a refund may be obtained from the IRS.

What Number to Give the Exchange Agent

The holder is required to give the Exchange Agent the TIN (e.g., the social security number or employer identification number) of the registered holder of the Certificates. If the Certificates are held in more than one name or are not in the name of the actual owner, consult the enclosed publication titled "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9."

Exhibit D - Form of Surviving Entity Certificate of Incorporation

FORM OF CERTIFICATE OF INCORPORATION

FIRST: The name of the corporation (hereinafter called the "Corporation") is Headstrong Corporation.

SECOND: The address, including street, number, city, and county, of the registered office of the Corporation in the State of Delaware is 615 South DuPont Highway, Dover, Delaware 19901 and the name of the registered agent of the Corporation in the State of Delaware at such address is National Corporate Research, Ltd.

THIRD: The purpose of 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.

FOURTH: The aggregate number of shares which the Corporation shall have authority to issue is 1,000 shares of Common Stock, par value $0.01 per share.

FIFTH: In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the By-laws of the Corporation.

SIXTH: To the fullest extent permitted by the General Corporation Law of the State of Delaware as it now exists and as it may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer; provided, however, that nothing contained in this Article SIXTH shall eliminate or limit the liability of a director or officer (i) for any breach of the director's or officer'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) pursuant to Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director or officer derived an improper personal benefit. No amendment to or repeal of this Article SIXTH shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

SEVENTH: The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said Section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said Section. Such indemnification shall be mandatory and not discretionary. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of this Article SEVENTH shall not adversely affect any right to indemnification of any persons existing at the time

of such repeal or modification with respect to any matter occurring prior to such repeal or modification.

The Corporation shall to the fullest extent permitted by the General Corporation Law of the State of Delaware advance all costs and expenses (including without limitation, attorneys' fees and expenses) incurred by any director or officer within 15 days of the presentation of same to the Corporation, with respect to any one or more actions, suits or proceedings, whether civil, criminal, administrative or investigative, so long as the Corporation receives from the director or officer an unsecured undertaking to repay such expenses if it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Corporation under the General Corporation Law of the State of Delaware. Such obligation to advance costs and expenses shall be mandatory, and not discretionary, and shall include, without limitation, costs and expenses incurred in asserting affirmative defenses, counterclaims and cross claims. Such undertaking to repay may, if first requested in writing by the applicable director or officer, be on behalf of (rather than by) such director or officer, provided that in such case the Corporation shall have the right to approve the party making such undertaking.

EIGHTH: Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

Exhibit E - Form of Estimated Purchase Price Calculations

For illustrative purposes only with amounts estimated as of February 28, 2011 unless otherwise noted.

Estimated Purchase Price

Item	+ / -	Amount	Source
Enterprise Value (actual)	+	**550,000,000**	Section 1.1
Net Working Capital Adjustment (estimated)	+	(441,871)	Section 1.1
Cash and Cash Equivalents (estimated)	+	31,046,206	Section 1.1
Closing Date Funded Indebtedness (estimated)	-	2,000,000	Section 1.1
Company Expenses (estimated)	-	17,000,000	Section 1.1
Estimated Purchase Price	=	561,604,335	Section 1.1

(A) Net Working Capital (estimated)

Item	+ / -	Amount	Source
Net Working Capital (estimated)	+	29,558,129	Exhibit A
Target Net Working Capital	-	30,000,000	Section 1.1
Net Working Capital Adjustment (estimated)	=	(441,871)	Section 1.1

(B) Amount of Cash and Cash Equivalents (estimated)

Item	+ / -	Amount	Source
U.S. currency (estimated)	+	31,046,206	
Non-U.S. currency (as converted) (estimated)	+		
Marketable securities (as converted) (estimated)	+		
Short term investments (as converted) (estimated)	+		
Other cash equivalents (as converted) (estimated)	+		
Cash and Cash Equivalents (estimated)	=	31,046,206	Section 1.1

(C) Closing Date Funded Indebtedness (estimated)

Item	+ / -	Amount	Source
Payment obligations with respect to indebtedness for borrowed money and other items (estimated)	+	2,000,000	Clause (i)(A) of definition of Funded Indebtedness
Payment obligations with respect to trade payables and accrued expense arising in the ordinary course of business (estimated)	-		Clause (i)(A) of definition of Funded Indebtedness
Payment obligations with respect to indebtedness evidenced by a note or other debt security, without duplication (estimated)	+		Clause (i)(B) of definition of Funded Indebtedness
Payment obligations with respect to capitalized lease obligations, without duplication (estimated)	+		Clause (i)(D) of definition of Funded Indebtedness
Payment obligations with respect to capitalized lease obligations not becoming due as a result of the Merger (estimated)	-		Clause (x) of definition of Funded Indebtedness
Amounts included as Company Expenses (estimated)	-		Clause (y) of definition of Funded Indebtedness
Closing Date Funded Indebtedness (estimated)	=	2,000,000	Section 1.1

(D) Company Expenses (estimated)

Estimated as of the Closing Date.

Item	+ / -	Amount	Source
Out of pocket costs and expenses (estimated)	+	12,300,000	Clause (i) of definition of Company Expenses
Change of Control Payments (estimated)	+	4,700,000	Section 1.1
Company Expenses (estimated)	=	17,000,000	Section 1.1

(E) Aggregate Option Exercise Price (estimated)

Based on the assumption that all Company Options are In-the-Money Options and are exercised in connection with the Closing.

Exercise Price	X	Number of Company Options at such Exercise Price (estimated)	=	Product
$ 3.44	X	22,852,620	=	78,613,012
	X		=	
	X		=	
		22,852,620		**78,613,012**

Exhibit F - Form of FIRPTA Statement

FIRPTA CERTIFICATE

Reference is made to the Agreement and Plan of Merger dated as of April 5, 2011 (the "Agreement") by and among Headstrong Corporation, a Delaware corporation (the "Company"), Hawk International Corporation, a Delaware corporation, and Genpact International Inc., a Delaware corporation ("Parent"). Certain capitalized terms used but not defined in this certificate and which are defined in the Agreement shall have the meanings ascribed to such terms in the Agreement.

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that a transferee of a United States real property interest (as defined in Section 897(c) of the Code) must withhold tax if the transferor is a foreign person. To inform Parent that withholding of tax is not required in connection with the disposition of an interest in the Company pursuant to the Agreement the undersigned hereby certifies the following on behalf of the Company:

(i) This notice is provided pursuant to the requirements of Treasury Regulation Sections 1.897-2(h)(1) and 1.1445-2(c)(3).

(ii) As of the date of this certification, an interest in the Company does not constitute a United States real property interest within the meaning of Section 897(c) of the Code.

The Company understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement made herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I am a responsible officer of the Company and I have examined this certification, and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Company.

Date: [•], 2011

HEADSTRONG CORPORATION

By: _____

Its: _____

Exhibit G - Form of IRS Notice

HEADSTRONG CORPORATION
One Fountain Square
11911 Freedom Drive
Suite 900
Reston, Virginia 20190

[•], 2011

CERTIFIED MAIL & RETURN RECEIPT REQUESTED

Internal Revenue Service
Philadelphia Service Center
P.O. Box 21086
Drop Point 8731, FIRPTA Unit
Philadelphia, PA 19114-0586
Attn: Director, Philadelphia Service Center

RE: NOTICE OF STATEMENT UNDER TREASURY REGULATIONS SECTIONS 1.897-2(h)(2) AND 1.1445-2(c)(3)

At the request of Genpact International Inc. ("Parent"), in connection with its acquisition of Headstrong Corporation (the "Company"), pursuant to the Agreement and Plan of Merger dated as of April 5, 2011 (the "Agreement"), the Company provided the statement attached hereto as Exhibit A (the "FIRPTA Certificate") to Parent on [•], 2011. The undersigned, being a duly authorized officer of the Company, hereby affirms the following:

(i) This notice is being provided to the Internal Revenue Service pursuant to Treasury Regulations Section 1.897-2(h)(2).

(ii) The following information relates to the corporation providing the notice:

Name:	Headstrong Corporation
Address:	One Fountain Square 11911 Freedom Drive Suite 900 Reston, Virginia 20190
Identification Number:	[•]

(iii) The FIRPTA Certificate was voluntarily provided by the Company in response to a request from Parent in accordance with Treasury Regulation Section 1.1445-2(c)(3)(i). The following information relates to Parent:

Name:	Genpact International Inc.
Address:	[•]
Identification Number:	[•]

(iv) The Company has provided the FIRPTA Certificate to Parent certifying that an interest in the Company does not constitute a United States real property interest within the meaning of Section 897(c) of the Code.

Under penalties of perjury, the undersigned, a responsible officer of the Company, declares that (i) the undersigned has examined this notice and the attached certificate and, to the best of the undersigned's knowledge and belief, this notice and the attached certificate are true, correct and complete and (ii) the undersigned has the authority to execute this document.

****

[Signature Page Follows]

HEADSTRONG CORPORATION

By: _____

Its: _____

Date: [•], 2011

Exhibit A

Exhibit 10.2

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of May 3, 2011

among

GENPACT INTERNATIONAL, INC.

HAWK INTERNATIONAL CORPORATION
each as a Borrower,

GENPACT LIMITED
as Holdings,

BANK OF AMERICA, N.A.
as Administrative Agent,

BANK OF AMERICA, N.A.
as Swing Line Lender and
L/C Issuer,

and

the other Lenders party hereto

BANK OF AMERICA, N.A.,
CITIGROUP GLOBAL MARKETS ASIA LIMITED,
JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH, and
UBS AG HONG KONG BRANCH
as Mandated Lead Arrangers

BANK OF AMERICA, N.A.,
CITIGROUP GLOBAL MARKETS ASIA LIMITED,
JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH, and
UBS AG HONG KONG BRANCH
as Bookrunners

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of May 3, 2011, among GENPACT INTERNATIONAL, INC., a Delaware corporation ("GII"), HAWK INTERNATIONAL CORPORATION (to be merged with and into HEADSTRONG CORPORATION), a Delaware corporation ("Merger Sub" and with GII, the "Borrowers" and each a "Borrower"), GENPACT LIMITED, an exempted limited liability company organized under the laws of Bermuda ("Holdings"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), BANK OF AMERICA, N.A., as Swing Line Lender and L/C Issuer, BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent, and Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch, UBS AG Hong Kong Branch as Mandated Lead Arrangers and as Bookrunners.

WHEREAS, on the Closing Date, Merger Sub, a newly-formed wholly-owned Subsidiary of GII which is directly held by GII, will merge with and into Headstrong Corporation (the "Target"), with the Target being the surviving entity;

WHEREAS, the Borrowers have requested that the Lenders provide certain credit facilities for, *inter alia*, financing the merger consideration provided for in the Acquisition Agreement and for general corporate purposes of the Group, including working capital requirements of the Group, and the Lenders are willing to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means the merger of Merger Sub with and into the Target, with the survivor of such merger being a wholly-owned Subsidiary of GII that is established in the United States and directly held by GII.

"Acquisition Agreement" means the Agreement and Plan of Merger dated as of April 5, 2011, by and among, *inter alia*, GII, Merger Sub and the Target relating to the Acquisition.

"Administrative Agent" means Bank of America, N.A. in its capacity as administrative agent for the Finance Parties under the Loan Documents (excluding any Issuer Document), or any successor administrative agent for the Finance Parties under the Loan Documents (excluding any Issuer Document).

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"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 such first-mentioned Person.

"Agents" means the Administrative Agent, the Collateral Agent and any other sub-agent under Section 9.05 or otherwise contemplated by any Collateral Document.

"Aggregate Commitments" means the Term Commitments, the Incremental Term Commitments (if any) and the Revolving Credit Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Anti-Terrorism Law" means each of:

(a) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (commonly known as the USA Patriot Act);

(b) the Money Laundering Control Act of 1986, Public Law 99-570;

(c) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq, the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq, any Executive Order or regulation promulgated thereunder and administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury;

(d) the Bank Secrecy Act (31 U.S.C. §§ 5311 et seqs.); and

(e) any similar law enacted in the United States of America subsequent to the date of this Agreement.

"Applicable Commitment Fee Percentage" means, at any time, 0.70% per annum.

"Applicable Margin" means, at any time, 1.65% per annum.

"Applicable Percentage" means:

(a) in respect of the Term Facility, (i) with respect to any Term Lender at any time prior to the making available of the Term Borrowing, the percentage (carried out to the ninth decimal place) borne by such Term Lender's Term Commitment at such time to the aggregate Term Commitments of all of the Term Lenders at such time or (ii) with respect to any Term Lender at any time upon or after the making available of the Term

Borrowing to the Term Borrower, the percentage (carried out to the ninth decimal place) borne by the outstanding principal amount of such Term Lender's Term Loans at such time to the aggregate outstanding principal amount of all of the Term Loans at such time. If the Term Borrowing has been made available to the Term Borrower and the outstanding amount of Term Loans has been reduced to zero, then the Applicable Percentage of each Term Lender in respect of the Term Facility shall be determined based on the Applicable Percentage of such Term Lender in respect of the Term Facility most recently in effect, giving effect to any subsequent assignments;

(b) in respect of any Incremental Term Facility, (i) with respect to any Incremental Facility Lender at any time prior to the making available of any Incremental Term Borrowing under such Incremental Term Facility, or otherwise for the purposes of determining such Incremental Facility Lender's amount of Incremental Term Loans to be made available under such Incremental Term Facility pursuant to Section 2.02(b), the percentage (carried out to the ninth decimal place) borne by such Incremental Facility Lender's unutilized Incremental Commitment (in respect of such Incremental Term Facility) at such time to the aggregate unutilized Incremental Commitments (in respect of such Incremental Term Facility) of all of the Incremental Facility Lenders at such time or (ii) with respect to any Incremental Facility Lender at any time upon or after the making available of any Incremental Term Borrowing under such Incremental Term Facility to the Term Borrower (and other than for the purposes of determining such Incremental Facility Lender's amount of Incremental Term Loans to be made available under such Incremental Term Facility pursuant to Section 2.02(b)), the percentage (carried out to the ninth decimal place) borne by the outstanding principal amount of such Incremental Facility Lender's Incremental Term Loans (under such Incremental Term Facility) at such time to the aggregate outstanding principal amount of all of the Incremental Term Loans (under such Incremental Term Facility) at such time. If an Incremental Term Borrowing (under such Incremental Term Facility) has been made available to the Term Borrower and the outstanding amount of Incremental Term Loans (under such Incremental Term Facility) has been reduced to zero, then the Applicable Percentage of each Incremental Facility Lender in respect of such Incremental Term Facility shall (other than for the purposes of determining such Incremental Facility Lender's amount of Incremental Term Loans to be made available under such Incremental Term Facility pursuant to Section 2.02(b)) be determined based on the Applicable Percentage of such Incremental Facility Lender in respect of such Incremental Term Facility most recently in effect, giving effect to any subsequent assignments; or

(c) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) borne by such Revolving Credit Lender's Revolving Credit Commitment at such time to the aggregate Revolving Credit Commitments of all of the Revolving Credit Lenders at such time. If the Revolving Credit Commitment of each Revolving Credit Lender to make Revolving Credit Loans, the obligation of the Swing Line Lender to make Swing Line Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments of all of the Revolving Credit Lenders have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined

based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments.

The initial Applicable Percentage of each Lender in respect of (A) each of the Term Facility and the Revolving Credit Facility is set forth opposite the name of such Lender on Schedule 2.01 or (in the case of a Lender that becomes party hereto pursuant to an Assignment and Assumption) the applicable Applicable Percentage in respect of such Facility assigned to such Lender pursuant to such Assignment and Assumption and Section 11.06(b) and (B) any Incremental Term Facility shall be determined in accordance with Section 2.14.

"Applicable Revolving Credit Percentage" means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Applicable Term Percentage" means with respect to any Term Lender at any time, such Term Lender's Applicable Percentage in respect of the Term Facility at such time.

"Appropriate Lender" means, at any time, (a) with respect to any of the Term Facility, any Incremental Term Facility or the Revolving Credit Facility (or any Loan or Borrowing thereunder), a Lender that has any combination of a Commitment or outstanding Loans with respect to such Facility (and/or, in the case of the Revolving Credit Facility, any Participation in any L/C Obligations or any Swing Line Loan) at such time, (b) with respect to the Letter of Credit Facility, (i) the L/C Issuer and (ii) if any Letter of Credit has been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line (or any Swing Line Loan), (i) the Swing Line Lender and (ii) if any Swing Line Loan is outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)) and accepted by the Administrative Agent (which acceptance shall not be withheld if such assignment and assumption appears on its face to comply with the requirements of Section 11.06(b) and the applicable fee set forth in Section 11.06(b)(iv) is paid), in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

"Assuming Lender" has the meaning specified in Section 2.14(c).

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument (relating to such Synthetic Lease Obligation) that would, had such lease or other agreement or instrument been accounted for as a

Capitalized Lease, appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Audited Financial Statements" means the audited consolidated balance sheet of Holdings and its Subsidiaries for the fiscal year ended December 31, 2010, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of Holdings and its Subsidiaries, including the notes thereto.

"Availability Period" means:

(a) with respect to the Term Facility, the period from and including the Signing Date to the earliest of (i) the Closing Date, (ii) the date that is 30 days after the Signing Date and (iii) June 30, 2011, provided that if the Closing Date has not occurred by June 30, 2011 due solely to any Other Antitrust Approval (as defined in the Acquisition Agreement) not having been obtained as of June 30, 2011 and the long-stop date for the occurrence of the Closing Date under the Acquisition Agreement has been extended beyond June 30, 2011 as a result thereof, the date in this clause (iii) shall be extended to July 31, 2011;

(b) with respect to an Incremental Term Facility, the period from and including the Increase Date (with respect to such Incremental Term Facility) to such date as may be agreed among the Incremental Facility Lenders participating in such Incremental Term Facility and set forth in the applicable Incremental Assumption Agreement relating to such Incremental Term Facility (provided that such date complies with Section 2.14); or

(c) with respect to the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (i) the day that is 30 days prior to the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06 and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans, of the obligation of the Swing Line Lender to make Swing Line Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Bookrunners" means, collectively, Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch and UBS AG Hong Kong Branch in their capacities as bookrunners for the Facilities (other than the Incremental Term Facilities).

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrowing" means the Term Borrowing, a Revolving Credit Borrowing, a Swing Line Borrowing or an Incremental Term Borrowing, as the context may require.

"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, the jurisdiction where the Administrative Agent's Office is located, Singapore, Hong Kong and New

York and, if such day relates to any Loan, means any such day that is also a London Business Day.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Collateral" has the meaning specified in Section 2.03(g).

"Cash Collateralize" has the meaning specified in Section 2.03(g).

"Cash Distributions" means, with respect to any Person for any period, all dividends and other distributions on any of the outstanding Equity Interests in such Person, all purchases, redemptions, retirements, defeasances or other acquisitions of any of the outstanding Equity Interests in such Person and all returns of capital to (or to the order of) any or all of the shareholders, partners or members (or the equivalent persons) of such Person, in each case to the extent paid in cash by or on behalf of such Person during such period.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by Holdings or any of its Subsidiaries:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime 1" (or the then equivalent grade) by Moody's or at least "A 1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as current assets of the Holdings or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition;

(e) short-term obligations issued by entities organized under the laws of the People's Republic of China, the Republic of India and the United Mexican States, which, in each case, are given the highest credit rating by independent rating agencies operating in those respective jurisdictions recognized as the leading credit rating agencies in such jurisdictions by the Administrative Agent; and

(f) other Investments (not made for speculative purposes with respect to currency exchange rates) of substantially the same type, maturity and liquidity and issued by comparable governmental entities and obligors and having at least the same creditworthiness as the Investments and obligors listed in clauses (a) through (e) above denominated in the currency of any jurisdiction in which any Subsidiary of Holdings conducts its operations.

"Certain Funds Advance" means the Term Loan Borrowing and/or any Revolving Credit Borrowing to be made on the Closing Date for the purpose of funding the Acquisition.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect 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. For such purposes, "Basel III" means the agreements on capital requirements, a leverage ratio 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" published by the Basel Committee on Banking Supervision on December 16, 2010 (as amended and/or supplemented from time to time).

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its 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 Equity Investors and GE becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all Equity Interests that such person or group has the right to

acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the common Equity Interests of Holdings, or other Equity Interests (that carry unconditional or conditional entitlements to vote on the appointment of directors or equivalent officers; provided that in the case of any such conditional entitlements, such Equity Interests shall only be included within this clause (a) upon and with effect from the time when the applicable conditions to such entitlements are satisfied) of Holdings at any time; or

(b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Holdings cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors of Holdings); or

(c) Holdings shall cease, directly or indirectly, to own and control legally and beneficially all of the Equity Interests in each of the Borrowers.

"Closing Date" means the date on which the Acquisition is consummated pursuant to the Acquisition Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral" and "Pledged Collateral" as applicable, referred to in the Collateral Documents and all of the other property and assets that are or are intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" means, as applicable, any of (i) the Administrative Agent or (ii) an affiliate of the Administrative Agent acting in the capacity as collateral agent for the Secured Parties under the Guaranty, the Subsidiary Guarantee and the Collateral Documents, or any successor collateral agent for the Secured Parties under the Guaranty, the Subsidiary Guarantee and the Collateral Documents.

"Collateral Documents" means, collectively, the US Pledge Agreement, the Mauritius Pledge Agreements, the Security Agreement, the Intercompany Subordination Agreement and each of the collateral assignments, security agreements, pledge agreements, subordination agreements or other similar agreements, consents and all supplements with respect

to the foregoing delivered to the Collateral Agent and/or the Secured Parties pursuant to Section 6.12 or otherwise required or contemplated (whether as of the Closing Date or thereafter) by any of the foregoing agreements, 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.

"Commitment" means any Term Commitment, any Incremental Commitment or any Revolving Credit Commitment.

"Commitment Date" has the meaning specified in Section 2.14(b).

"Committed Loan Notice" means a notice of (a) the Term Borrowing, (b) an Incremental Term Borrowing, (c) a Revolving Credit Borrowing or (d) a continuation of Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Commitment Letter" means the commitment letter dated April 4, 2011 from (among others) the Mandated Lead Arrangers and the Bookrunners to GII.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consolidated EBITDA" means, for any Measurement Period, without duplication, an amount equal to the Consolidated Net Income of Holdings and its Subsidiaries for such Measurement Period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges, (ii) the provision for Federal, state, local and foreign income taxes payable, (iii) depreciation and amortization expense, (iv) non recurring expenses reducing such Consolidated Net Income in such period, and (v) non-cash expenses reducing such Consolidated Net Income in such period and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income tax credits, (ii) all non cash items increasing Consolidated Net Income, (iii) non-recurring items increasing such Consolidated Net Income and (iv) non-cash expenses (whether non-recurring or otherwise) reducing Consolidated Net Income in a prior period, included in (or added back in) the calculation of Consolidated EBITDA for such prior period, that become cash expenses or otherwise payable in cash in such Measurement Period, in each of clauses (a) and (b), of or by Holdings and its Subsidiaries (on a consolidated basis) for such Measurement Period; provided, that (A) for purposes of determining Consolidated EBITDA for purposes of Section 7.11, Consolidated Net Income shall be determined to exclude extraordinary losses (of Holdings and its Subsidiaries on a consolidated basis) during such Measurement Period and (B) in the calculation of Consolidated EBITDA, (x) any amount of any profit or income of Holdings or any Subsidiary thereof that is attributable to minority interests (that is, any interest of any person who is not a member of the Group in any Subsidiary of Holdings) shall be excluded and (y) any amount of profit or income of any investment or entity (including joint ventures), which investment or entity is not a member of the Group but in which a member of the Group has any equity or ownership interest, shall be excluded (except to the extent that the amount of such profit or income has been received, free from all applicable withholdings and deductions, in cash by a member of the Group through distribution by such investment or entity in such Measurement Period).

"Consolidated Funded Indebtedness" means, as of any date of determination, for Holdings and its Subsidiaries on a consolidated basis, the sum, without duplication, of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (d) Attributable Indebtedness, (e) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, other acceptance credits, bank guaranties, surety bonds and similar instruments, in each case, supporting outstanding Indebtedness, (f) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than Holdings or any Subsidiary thereof, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which Holdings or a Subsidiary thereof is a general partner or joint venturer (to the extent that Holdings or a Subsidiary has any actual or contingent liability in respect of such Indebtedness) unless such Indebtedness is expressly made non-recourse to Holdings and its Subsidiaries; provided, that Indebtedness under a facility permitted pursuant to Section 7.02(j) supported by a Letter of Credit to the extent that the amount of such facility does not exceed the available amount of such Letter of Credit shall not constitute Consolidated Funded Indebtedness.

"Consolidated Interest Charges" means, for any Measurement Period, the sum of (a) all interest, debt discount, financing fees, letter of credit fees and capitalized interest (including, without limitation, in connection with the deferred purchase price of assets), in each case, to the extent treated as interest in accordance with GAAP, (b) the portion of rent or similar expense under Capitalized Leases and Synthetic Lease Obligations that is treated as interest in accordance with GAAP and (c) net payments made (or less net payments received) in respect of Swap Contracts permitted under this Agreement designed to hedge or protect against interest rate fluctuations, in each case, of or by Holdings and its Subsidiaries (on a consolidated basis) for such Measurement Period.

"Consolidated Interest Coverage Ratio" means, for any Measurement Period, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges in respect of such Measurement Period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date less cash and Cash Equivalents held and beneficially owned by Holdings and its Subsidiaries (on a consolidated basis) as of such date (which cash and Cash Equivalents are free from Liens and encumbrances (other than Liens and encumbrances under the Loan Documents) and are freely available to be applied towards the discharge of Consolidated Funded Indebtedness, provided that to the extent that if cash or Cash Equivalents of Holdings or its Subsidiaries are escrowed or pledged to secure any portion of such Consolidated Funded Indebtedness, the amount of such cash or Cash Equivalents may be applied to reduce such portion of Consolidated Funded Indebtedness pursuant to the calculations under this clause (a) but not to reduce any other portion of Consolidated Funded Indebtedness) to (b) Consolidated EBITDA for the most recent Measurement Period ending on or prior to such date of determination.

"Consolidated Net Income" means, for any Measurement Period, the net income of Holdings and its Subsidiaries (excluding extraordinary gains but including extraordinary losses) on a consolidated basis for such Measurement Period.

"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" 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. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cut-off Date" has the meaning given to it in Section 11.06(b).

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, partial or total cessation of business, bankruptcy, assignment for the benefit of creditors, suspension of payments, moratorium, winding-up, dissolution, administration, rearrangement, receivership, insolvency, reorganization (by way of voluntary arrangement, scheme or arrangement or otherwise) 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 (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Eurodollar Rate (for the applicable Interest Period relating to such Obligations) plus (ii) the Applicable Margin plus (iii) 2.00% per annum; provided, however, that, with respect to a Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.00% per annum; and provided further that, with respect to any amount of the Obligations that is not paid when due, the Eurodollar Rate shall be determined by the Administrative Agent as though that unpaid amount were a Loan made on the due date with Interest Period(s) determined pursuant to clause (d) of the definition of "Interest Period" and (b) when used with respect to Letter of Credit Fees, a rate equal to 3.00% per annum.

"Defaulting Lender" means, subject to Section 3.07(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and any Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its Participation in

Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified any Borrower, the Administrative Agent or any L/C Issuer or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent or such Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or such Borrower), or (d) has (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.07(b)) upon delivery of written notice of such determination to any Borrower, the L/C Issuer, each Swing Line Lender and each Lender.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), 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.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia other than (a) any such Subsidiary that is a Subsidiary of a CFC or (b) any Relevant Disregarded Entity.

"EBITDA" means, for any period, for any Person, the sum, determined on a consolidated basis if such Person has any Subsidiary or Subsidiaries, of (a) net income (or net loss) plus (b) interest expense plus, (c) income tax expense plus (d) depreciation expense plus (e) amortization expense, with each such component determined in accordance with GAAP or such accounting standard as the Administrative Agent may reasonably accept, for such period.

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any Person that is a bank or financial institution, or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, provided that in the case of this clause (d), such Person is (i) (in the case of any assignment of a Revolving Commitment) approved by the L/C Issuer and the Swing Line Lender and (ii) (in the case of any assignment prior to the Initial Utilization Date) either a Person set forth in the Pre-approved List or is approved the Borrowers (each such approval not to be unreasonably withheld or delayed); provided further that notwithstanding the foregoing, "Eligible Assignee" shall not include Holdings, any Borrower or any of Holdings' Subsidiaries, any Equity Investor Related Party or any Defaulting Lender (so long as it remains a Defaulting Lender) or any Person that is actually known by the applicable assignor or the Administrative Agent (at the time of applicable assignment to such Person) to be an Affiliate or a Subsidiary of a Defaulting Lender.

"Eligible Subsidiary" has the meaning specified in Section 6.12(a)(i)(B).

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Holdings, any Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, including any capital stock or interests issuable upon the occurrence or existence of any event or condition.

"Equity Investor Related Party" means (a) the Equity Investors (including their affiliated funds), (b) any fund or other entity that is administered, advised or managed by any Equity Investor or its affiliated funds or by any Person that administers, advises or manages any Equity Investor or its affiliated funds and (c) any Person that administers, advises or manages any Equity Investor or any of its affiliated funds and such Person.

"Equity Investors" means (a) Wells Fargo and Company and its respective Affiliates and (b) General Atlantic Partners, LLC and Oak Hill Capital Management, Inc. and their respective affiliated funds.

"ERISA" means the Employee Retirement Income Security Act of 1974, as it may be amended, and all rules and regulations promulgated and all rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Holdings within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Borrower 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) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) 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; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate; or (g) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code; or (h) a determination that a Multiemployer Plan is, or is expect to be, in "endangered" or "critical" status, within the meaning of Section 305 of ERISA.

"Eurodollar Rate" means, for any Interest Period, the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London 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. If such rate is not available at such time for any reason, then the "Eurodollar Rate" for such Interest Period shall be the rate per annum (rounded upward to the nearest whole multiple of 1/10,000 of 1% per annum) determined by the Administrative Agent on the basis of the arithmetic average of the applicable rates (for the offering of deposits in Dollars for a duration comparable to such Interest Period) furnished to and received by the Administrative Agent from

the Reference Banks two London Business Days before the first day of such Interest Period, subject to the provisions of Section 3.03.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Subsidiary" means each of Genpact Infrastructure (Jaipur) Pvt. Ltd., Genpact Infrastructure (Bhubaneshwar) Pvt. Ltd. and Genpact India Business Processing Pvt. Ltd., in each case as long as it is not and does not become a Material Subsidiary of Holdings and does not directly or indirectly hold or acquire any Material Subsidiary.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower or Holdings hereunder (each such Person, a "Recipient"), (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by any jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is located (or, in the case of any Lender, in which its applicable Lending Office is located), (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which the Borrower is located, (c) in respect of any Lender other than a Foreign Lender, any United States backup withholding Taxes resulting from a Law in effect on the date such Lender becomes a party to this Agreement or designates a new Lending Office and (d) any Taxes imposed as a result of FATCA and (e) any Taxes attributable to such Lender's failure to comply with the requirements described in Section 3.01(e).

"Existing Credit Agreement" means the amended and restated credit agreement dated as of June 30, 2006 between, among others, Genpact International as borrower, Bank of America, N.A. (formerly known as Banc of America Securities Asia Limited), ABN AMRO Bank N.V., Citigroup Global Markets Singapore Pte. Ltd. and General Electric Capital Corporation as joint mandated lead arrangers and Bank of America, N.A. (formerly known as Banc of America Securities Asia Limited) as administrative agent and collateral agent.

"Existing Letters of Credit" means the letters of credit issued by Bank of America, N.A. set forth in Schedule 1.01(a).

"Facility" means the Term Facility, any Incremental Term Facility, the Revolving Credit Facility, the Swing Line or the Letter of Credit Facility, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code (as of the date of this Agreement), any amended or successor provisions to the extent substantially comparable thereto and any regulations issued thereunder or official interpretations thereof.

"Federal Funds Rate" means, for any day, the weighted average of the per annum rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York or, if such rate is not so published for any day that is a Business Day, the average of the quotations for rates on such transactions for such day received by the Administrative Agent from three federal fund brokers of recognized standing selected by it.

"Fee Letters" means (a) the letter agreement dated April 4, 2011, among (among others) GII and the Mandated Lead Arrangers (as amended on May 3, 2011) and (b) the letter agreement dated May 3, 2011 among the Borrowers, the Administrative Agent and the Collateral Agent.

"Finance Party" means any of the Administrative Agent, the Collateral Agent, any Lender (including the Swing Line Lender) and the L/C Issuer.

"Foreign Benefit Arrangement" has the meaning specified in Section 5.11(d).

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Plan" has the meaning specified in Section 5.11(d).

"Foreign Subsidiary" means any Subsidiary other than a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, (subject to Section 1.03) consistently applied.

"GE" means General Electric Company, a New York corporation.

"GECIM" means GE Capital International (Mauritius), a Mauritius corporation.

"Genpact India" means Genpact India, a private company with unlimited liability incorporated under the India Companies Act, 1956.

"Genpact India Financial Statements" means the consolidated balance sheet and income statement of Genpact India for the fiscal year ended March 31, 2010 prepared by management of Genpact India in accordance with Indian statutory accounting requirements.

"Genpact Sub-Contracts" means, collectively, the contracts entered into from time to time in the ordinary course between GII, on the one hand, and any Subsidiary of Holdings, on the other hand, relating to the provision of services under and as defined in any master services agreements or statements of work thereunder entered into by the GII with third parties.

"Governmental Authority" means the government of the United States or any other nation or jurisdiction, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

"Group" means Holdings and its Subsidiaries from time to time.

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another 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 or obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (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 or perform such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) (including any loss in the event of invalidity, unenforceability or ineffectiveness of such Indebtedness or other obligation), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other obligation to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation (or an amount that would be the stated or determinable amount of the related primary obligation had such primary obligation been valid, enforceable and effective), 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 (assuming the guaranteeing Person is required to perform under such Guarantee) as determined by the guaranteeing Person in good faith; provided, however, that if a Guarantee shall contain an express limitation on the maximum amount recoverable under such Guarantee, the amount of such Guarantee for the purposes hereof shall not exceed such maximum amount pursuant to such express limitation. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning specified in Section 10.01.

"Guarantors" means, collectively, Holdings, the Borrowers, the Subsidiaries of Holdings listed on Schedule 6.12 and each other Person that has executed a guaranty or guaranty supplement in accordance with Section 6.12.

"Guaranty" means the guaranty made by Holdings and each Borrower under Article X.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person (in its capacity as a party to a Secured Hedge Agreement) provided that (a) such Person is a Lender or an Affiliate of a Lender at the time when such Person becomes party to such Secured Hedge Agreement (including upon obtaining any assignment or transfer of any rights or obligations thereunder) and (b) such Person shall have delivered to the Administrative Agent and the Collateral Agent a Secured Party Notice duly executed by (i) such Person and (ii) (in the case where such Person is the initial counterparty under such Secured Hedge Agreement) a Borrower or (in the case where such Person is an assignee of any Hedge Bank under such Secured Hedge Agreement) such assigning Hedge Bank.

"Holdings" has the meaning specified in the Preliminary Statements to this Agreement.

"Illegality Notice" has the meaning specified in Section 3.02.

"Increase Date" has the meaning specified in Section 2.14(a).

"Increasing Lender" has the meaning specified in Section 2.14(b).

"Incremental Assumption Agreement" has the meaning specified in Section 2.14(d)(ii).

"Incremental Commitments" has the meaning specified in Section 2.14(a).

"Incremental Facility" has the meaning specified in Section 2.14(a).

"Incremental Facility Lender" has the meaning specified in Section 2.14(c).

"Incremental Term Borrowing" means a borrowing consisting of simultaneous Incremental Term Loans having the same Interest Period made under an Incremental Term Facility by the Lenders participating in such Incremental Term Facility pursuant to Section 2.14.

"Incremental Term Commitment" means Incremental Commitment in respect of any Incremental Term Facility.

"Incremental Term Facility" has the meaning specified in Section 2.14(a).

"Incremental Term Loan" means any loan made by any Lender under any Incremental Term Facility.

"Incremental Term Note" means, with respect to any Incremental Term Facility, a promissory note made by the Term Borrower in favor of an Incremental Facility Lender

evidencing any Incremental Term Loan (under such Incremental Term Facility) made by such Lender, in substantially the form of Exhibit C-3.

"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) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, other acceptance credits, bank guaranties, surety bonds and similar instruments;

(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 trade accounts payable in the ordinary course of business and not past due for more than 90 days after the date on which such trade account was created);

(e) indebtedness of any type referred to in this definition of "Indebtedness" (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including any such indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Capitalized Lease obligations and Synthetic Lease Obligations of such Person;

(g) all obligations (whether contingent or otherwise) of such Person with respect to any Equity Interest which, either 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, (i) matures or is mandatorily redeemable or required to be purchased, retired or defeased (whether pursuant to a sinking fund obligations or otherwise), (ii) requires the payment of any liquidated damages or all or portion of the liquidation value thereof, (iii) is redeemable at the option of the holder thereof, in whole or in part, (iv) requires the scheduled payments of dividends in cash or (v) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests of the type contemplated in clauses (i) through (iv) above, in each case, prior to the date that is one year after the latest Maturity Date of the Facilities; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company where the obligations and liabilities of such corporation

or limited liability company are without recourse to such Person) in which such Person is a general partner or a joint venturer (to the extent that such Person has any actual or contingent liability in respect of such Indebtedness), unless such Indebtedness is expressly made non recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 11.04(b).

"Indian/PRC Holdco" means any Subsidiary of Holdings that is organized outside India and the PRC and that directly holds or owns any Equity Interest in any Subsidiary of Holdings that is organized under the laws of India or the PRC (other than any Excluded Subsidiary), including Genpact India Investments, Genpact India Holdings and Genpact China Investments.

"Indian/PRC Subsidiary" means, in relation to any Indian/PRC Holdco, (a) any Subsidiary that is (i) organized under the laws of India or the PRC and (ii) a direct Subsidiary of such Indian/PRC Holdco, and/or (b) any Subsidiary that is (i) organized under the laws of India or the PRC and (ii) a Subsidiary of a Subsidiary referred to in clause (a) (provided that such Subsidiary referred to in this clause (b) is directly held by, or indirectly through (and only through) one or more Subsidiaries organized under the laws of India or the PRC (as the case may be) of, such Subsidiary referred to in clause (a)).

"Information Memorandum" means the information memorandum dated April 20, 2011 and distributed by any of the Mandated Lead Arrangers to other institutions in connection with syndication of the Facilities (or any part thereof).

"Initial Utilization Date" means the first date on which any Credit Extension is made under this Agreement.

"Intercompany Subordination Agreement" means the intercompany indebtedness subordination agreement dated as of May 3, 2011 among (among others) Holdings, each Borrower and each other Transaction Obligor from time to time party thereto.

"Interest Payment Dates" means as to any Loan, (a) the last day of each Interest Period applicable to such Loan (or, in the case of a Swing Line Loan, the due date for repayment of such Swing Line Loan pursuant to Section 2.07(c)) and (b) the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a 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.

"Interest Period" means, as to each Loan, each period commencing on the date such Loan is disbursed or continued and ending (other than in the case of Swing Line Loans) on the date one, two, three or six months thereafter (or, in the case of Swing Line Loans, ending one week or such other period as the Swing Line Lender may agree thereafter), as selected by the applicable Borrower (borrowing or that has borrowed such Loan) in the applicable Committed Loan Notice or (except with respect to Swing Line Loans) such other period that is twelve

months or less requested by such Borrower and consented to by all Appropriate Lenders with respect to such Loan; provided that:

(a) 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 such succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period comprised of a whole number of months 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;

(c) (i) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made and (ii) the Term Borrower shall ensure that, in respect of each Term Repayment Date, there shall be Term Loans comprised within one or more Term Borrowings (the aggregate outstanding principal amount of such Term Loans being at least equal to the aggregate amount payable under Section 2.07(a) on such Term Repayment Date) with an Interest Period ending on such Term Repayment Date, and for such purposes only the Term Borrower may select an Interest Period for Term Loans of less than one, two, three or six months (as applicable) with the last day thereof falling on such Term Repayment Date;

(d) (i) the first Interest Period for any Loan comprised within any Borrowing made on the Closing Date shall be two weeks, (ii) each Interest Period for any Loan commencing at any time prior to the Cut-off Date shall be one week (provided that if the first day of such Interest Period falls during the Interest Period for any other Loan, then such first-mentioned Interest Period shall end on the last day of the Interest Period for such other Loan) and (iii) each Interest Period for any amount of the Obligations that is not paid when due shall be one week or any shorter period selected by the Administrative Agent; and

(e) at any time, the same Interest Period must apply to all Loans comprised within the same Borrowing.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, including (a) any purchase or other acquisition of Equity Interests of or in another Person, (b) a loan, advance or capital contribution to, the giving of any Guarantee for, or any assumption of, debt of, or any purchase or other acquisition of any other debt of or interest in, another Person, or (c) any purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of such other Person. For the purposes of Article VII, the amount of any Investment shall be the amount of consideration for such Investment (being, in the case of a Guarantee, the amount of such Guarantee determined in accordance with the definition thereof), without adjustment for subsequent increases or decreases in the value of such Investment, but less any amount paid, repaid, returned, distributed or otherwise received (in each case in cash) by

such Person in respect of such Investment after the making of such Investment by such Person (provided that, the amount of such Investment shall not be reduced below zero at any time).

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Standby Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means, with respect to any Letter of Credit, the Letter of Credit Application and each other document, agreement and instrument entered into by the L/C Issuer and the Revolving Borrower or in favor the L/C Issuer and relating to any such Letter of Credit.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, 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, in each case whether or not having the force of law.

"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 Sections 2.03(c) and/or (d)(ii).

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof, or extension of the expiry date thereof or the increase of the amount thereof.

"L/C Issuer" means Bank of America, N.A. in its capacity as issuer of Letters of Credit hereunder or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all outstanding L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP (or any similar provision), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto and, unless the context otherwise requires, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify a Borrower and the Administrative Agent.

"Letter of Credit" means any (i) standby letter of credit (or any other letter of credit of a type reasonably satisfactory to the L/C Issuer) issued hereunder or (ii) (subject to and in accordance with Section 2.03(l)) any Existing 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 from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Facility" means the letter of credit facility made or to be made available pursuant to Section 2.03. The Letter of Credit Facility is part of, and not in addition to, the Revolving Credit Facility.

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Credit Facility Amount. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility Amount.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement in the nature of a security interest 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 financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Term Loan, an Incremental Term Loan, a Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Subsidiary Guarantee, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document and (g) each other document designated as a "Loan Document" in writing by a Borrower and the Administrative Agent.

"London 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, England) on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Loan Parties" means, collectively, each Borrower and each Guarantor.

"Mandated Lead Arrangers" means, collectively, Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch and UBS AG Hong Kong Branch in their capacities as mandated lead arrangers for the Facilities (other than the Incremental Term Facilities).

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the properties, business, condition (financial or otherwise) or results of operations of the Group taken as a whole; (b) a material impairment of the rights and remedies of any Finance Party under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Subsidiary" means, at any time, any Subsidiary the revenues of which for the twelve-month period ending on the last day of the latest elapsed fiscal quarter of Holdings shall be equal to or greater than $20,000,000.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the earlier of (i) the Term Maturity Date and (ii) the date of termination in whole of the Revolving Credit Commitments pursuant to Section 2.06 or 8.02, (b) with respect to the Term Facility, the Term Maturity Date and (c) with respect to an Incremental Term Facility, the maturity date for such Incremental Term Facility, provided that such date complies with the requirements under Section 2.14(a).

"Mauritius Pledge Agreements" means (i) that certain Share Pledge Agreement dated as of May 3, 2011 among Genpact India Holdings as pledgor, Genpact India Investments as company and the Collateral Agent as pledgee for the benefit of the Secured Parties, (ii) that certain Share Pledge Agreement dated as of May 3, 2011 among GII as pledgor, Symphony Marketing Solutions, Mauritius as company and the Collateral Agent as pledgee for the benefit of the Secured Parties, (iii) that certain Share Pledge Agreement dated as of May 3, 2011 among Genpact Mauritius as pledgor, Genpact India Holdings as company and the Collateral Agent as pledgee for the benefit of the Secured Parties and (iv) that certain Share Pledge Agreement dated as of May 3, 2011 among Genpact Mauritius as pledgor, Genpact China Investments as company and the Collateral Agent as pledgee for the benefit of the Secured Parties, all of which agreements are governed by the laws of Mauritius.

"Maximum Disregarded Entity Pledge Percentage" means, with respect to any Relevant Disregarded Entity, (a) if such Relevant Disregarded Entity owns 100% of the outstanding voting Equity Interests in any CFC, 65%, otherwise, (b) a fraction, expressed as a percentage, the numerator of which is 65% and the denominator of which is the percentage interest of the outstanding voting Equity Interests of a CFC owned by such Relevant Disregarded Entity. If the Relevant Disregarded Entity owns voting Equity Interests in more than one CFC,

then the Maximum Disregarded Entity Pledge Percentage for such Relevant Disregarded Entity shall be calculated with reference to the CFC in which such Relevant Disregarded Entity owns the largest percentage of outstanding voting Equity Interests.

"Measurement Period" means a period of four consecutive fiscal quarters of Holdings.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, other than a Foreign Benefit Arrangement or Foreign Plan, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Cash Proceeds" means with respect to any Disposition by any Loan Party or any of its Subsidiaries, or any proceeds of casualty insurance, condemnation awards, indemnity payments or similar proceeds received by or paid to the account or order of any Loan Party or any of its Subsidiaries (such Disposition or such receipt or payment of such proceeds, awards, payments or similar proceeds being a "Disposition Transaction"), the excess, if any, of (i) the sum of cash and cash equivalents (including Cash Equivalents) received by or paid to the account or order of any Loan Party or any of its Subsidiaries in connection with such Disposition Transaction (including any cash or cash equivalents (including Cash Equivalents) received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and including any consideration in respect of such Disposition Transaction which is not in the form of cash or cash equivalents (including Cash Equivalents) but only when such consideration is converted or liquidated into cash or cash equivalents (including Cash Equivalents)) and any purchase price adjustments over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset (the subject of such Disposition Transaction) and that is required to be repaid in connection with such Disposition Transaction (other than Indebtedness under the Loan Documents), (B) the out of pocket expenses incurred by such Loan Party or such Subsidiary in connection with such Disposition Transaction (other than expenses incurred in favor of members of the Group), (C) income taxes reasonably estimated to be actually payable within two years of the date of such Disposition Transaction as a result of any gain recognized in connection therewith, provided that after such two year period, such estimated amount of such income taxes (to the extent that such income taxes have not actually been incurred) shall also constitute Net Cash Proceeds in respect of such Disposition Transaction, and (D) any reserves with respect to liabilities (of any Loan Party or any Subsidiary thereof in favor of Persons other than any member of the Group) reasonably expected to arise within six months after the date of such Disposition Transaction for indemnity payments or purchase price adjustments (other than working capital and similar adjustments unless required to be held in escrow) payable under the applicable documents governing such Disposition Transaction, provided that after such six-month period, such reserves, to the extent not so applied towards the discharge of such liabilities, shall also constitute Net Cash Proceeds in respect of such Disposition Transaction.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender at such time.

"Note" means a Term Note, a Revolving Credit Note or an Incremental Term Note, as the context may require.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Loan Parties (or any of them) arising under the Loan Documents (or any of them) 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 and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization 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 (or other constitutive documents with respect to any non-U.S. jurisdiction); 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 or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, fixed or variable registration duties, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to Term Loans, Incremental Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Incremental Term Loans, Revolving Credit Loans 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 amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Revolving Credit Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 11.06(d).

"Participation" means, in relation to any Letter of Credit (or any L/C Obligations or the Outstanding Amount of any L/C Obligations) or any Swing Line Loan (or the Outstanding Amount of any Swing Line Loan), any participation (whether risk or funded) therein.

"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 is sponsored or maintained by any Borrower or any ERISA Affiliate or to which any Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), other than a Foreign Benefit Arrangement or a Foreign Plan, established by any Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"PRC" means The People's Republic of China (excluding, for the purposes hereof, Hong Kong, Macau and Taiwan).

"Pre-approved List" means a list of institutions agreed in writing between GII and the Mandated Lead Arrangers and set forth in Appendix 3 to the Commitment Letter.

"Projections" means all financial projections concerning Holdings and its Subsidiaries (or any of them).

"Reference Banks" means the principal London offices of (a) Bank of America, N.A., Citibank, N.A., JPMorgan Chase Bank, N.A. and UBS AG and/or (b) such other banks as may be specified by the Administrative Agent in consultation with the Borrowers.

"Register" has the meaning specified in Section 11.06(c).

"Registered Public Accounting Firm" has the meaning specified by the Securities Laws and shall be independent of Holdings as prescribed by the Securities Laws.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and/or any of such Person's Affiliates.

"Relevant Disregarded Entity" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia that is treated as a disregarded entity for United States federal income tax purposes and that owns, directly or through another disregarded entity, more than 65% of the outstanding voting Equity Interests in any CFC.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing of Term Loans, Incremental Term Loans or 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 Lenders" means, as of any date of determination, Lender(s) (excluding the Swing Line Lender in its capacity as such but including the Swing Line Lender in its capacity as any other Lender) holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's Participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unutilized Revolving Credit Commitments; provided that (i) the unutilized Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender (for so long as it remains a Defaulting Lender) shall be excluded (and deemed to be zero) for purposes of making a determination of Required Lenders and (ii) if such sum of the Total Outstandings and the aggregate unutilized Revolving Credit Commitments has been reduced to zero, the Required Lenders shall be Lender(s) holding more than 50% of such sum immediately prior to the reduction of such sum to zero.

"Required Incremental Term Lenders" means, in respect of any Incremental Term Facility as of any date of determination, Incremental Facility Lender(s) holding more than 50% of the sum of the Incremental Term Loans under such Incremental Term Facility outstanding on such date, provided that (i) any such Incremental Term Loans held or deemed held by any Defaulting Lender shall be excluded (and deemed to be zero) for purposes of making a determination of such Required Incremental Term Lenders and (ii) if such sum of the Incremental Term Loans under such Incremental Term Facility outstanding has been reduced to zero, the Required Incremental Term Lenders in respect of such Incremental Term Facility shall be Incremental Facility Lender(s) holding more than 50% of such sum immediately prior to the reduction of such sum to zero.

"Required Revolving Lenders" means, as of any date of determination, Lender(s) (excluding the Swing Line Lender in its capacity as such but including the Swing Line Lender in its capacity as any other Revolving Credit Lender) holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's Participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unutilized Revolving Credit Commitments; provided that (i) the unutilized Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded (and deemed to be zero) for purposes of making a determination of Required Revolving Lenders and (ii) if such sum of the Total Revolving Credit Outstandings and the aggregate unutilized Revolving Credit Commitments has been reduced to zero, Lender(s) (excluding the Swing Line Lender in its capacity as such but including the Swing Line Lender in its capacity as any other Revolving Credit Lender) holding more than 50% of such sum immediately prior to the reduction of such sum to zero.

"Required Term Lenders" means, as of any date of determination, Lender(s) holding more than 50% of the sum of the aggregate principal amount of the Term Loans outstanding on such date (or, prior to the making of the Term Loans, holding more than 50% of the sum of the aggregate unutilized Term Commitments), provided that (i) any such Term Loans held or deemed held by any Defaulting Lender shall be excluded (and deemed to be zero) for

purposes of making a determination of such Required Term Lenders and (ii) if such sum of the Term Loans outstanding (or, prior to the making of the Term Loans, the aggregate unutilized Term Commitments) has been reduced to zero, the Required Term Lenders shall be Lender(s) holding more than 50% of such sum immediately prior to the reduction of such sum to zero.

"Responsible Officer" means the chief executive officer, president, chief financial officer, vice-president, treasurer or assistant treasurer of a Loan Party or, with respect to any Foreign Subsidiary, an equivalent position, including directors. Each Finance Party may conclusively presume that any document delivered under any Loan Document that is signed by a Responsible Officer of a Loan Party to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and that such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries or (ii) 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 capital stock or other Equity Interest, or on account of any return of capital to (or to the order of) any Person's shareholders, partners, members or holders of Equity Interests (or the equivalent of any thereof), or (iii) any option, warrant or other right to acquire or receive any such dividend or other distribution or payment.

"Revolving Credit Borrower" means the Merger Sub (or, with effect from the merger of the Merger Sub with the Target upon the consummation of the Acquisition, the Target).

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans having the same Interest Period made by 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 Revolving Credit Borrower pursuant to Section 2.01(b), (b) purchase Participations in L/C Obligations 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 under the caption "Revolving Credit Commitment" and/or any such Revolving Credit Commitment assigned to such Lender pursuant to any Assignment and Assumption and Section 11.06(b), as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Credit Facility" means the revolving credit facility made available or to be made available hereunder, including the revolving loan facility made available or to be made available pursuant to Section 2.01(b), the Swing Line and the Letter of Credit Facility.

"Revolving Credit Facility Amount" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time (equal to $260,000,000 on the Signing Date).

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment or that holds any Revolving Credit Loan or has any Participation in any L/C Obligations or Swing Line Loan at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Revolving Credit Note" means a promissory note made by the Revolving Credit Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender or in which such Revolving Credit Lender participates, in substantially the form of Exhibit C-2.

"Revolving Facility Increase" has the meaning specified in Section 2.14(a).

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and any successor thereto.

"Sarbanes Oxley" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Hedge Agreement" means any Swap Contract permitted under Articles VI and VII that is entered into by and between a Borrower and any Hedge Bank, provided that (a) in the case of interest rate Swap Contracts, the aggregate notional amount of any and all such Swap Contracts does not at any time exceed the sum of (i) the outstanding principal amount of the Term Loan and (ii) the Revolving Credit Facility Amount at such time and (b) a Secured Party Notice shall have been executed by a Borrower and the initial counterparty to such Swap Contract and delivered to the Administrative Agent in respect of such Swap Contract.

"Secured Obligations" means the prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all existing and future indebtedness and liabilities (and anything that would have constituted existing and/or future indebtedness and/or liabilities but for any invalidity, unenforceability or ineffectiveness thereof) of every kind, nature and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees indemnities, damages, costs, expenses or otherwise, of each Transaction Obligor to the Secured Parties (or any of them), arising hereunder and under the other Transaction Documents (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties (or any of them) in connection with the collection or enforcement thereof), and whether recovery upon such indebtedness and liabilities may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against Holdings, any Borrower or any of the other Transaction Obligors under Debtor Relief Laws, and including interest that accrues after the commencement by or against any Borrower or any other Transaction Obligor of any proceeding under any Debtor Relief Laws.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders (including the Swing Line Lender), the L/C Issuer and the Hedge Banks, each co agent or sub-agent appointed by any Agent from time to time pursuant to Section 9.05.

"Secured Party Notice" means a notice substantially in the form of Exhibit F.

"Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes Oxley and, in each case, the rules and regulations of the SEC promulgated thereunder, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date under this Agreement.

"Security Agreement" means that certain Security Agreement dated as of May 3, 2011 among (among others) Holdings, each Borrower and each other Loan Party party thereto and the Collateral Agent for the benefit of the Secured Parties, which agreement is governed by the laws of the State of New York.

"Signing Date" means the date of this Agreement, being May 3, 2011.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) with respect to any Person organized under the laws of Luxembourg, the credit position of such Person would not result in an Event of Default under Section 8.01(g)(iv). The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Loan Party" has the meaning specified in Section 4.01(a).

"Specified Event of Default" means any Event of Default under (a) any of Sections 8.01(e), (f), (g), (j) or (l), or (b) Section 8.01(b) (insofar as it relates to any of Section 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 or 7.19) or (c) Section 8.01(d) (insofar as it relates to any of the Specified Representations).

"Specified Representations" means the representations and warranties set forth in Sections 5.01(a) (excluding for such purposes Sections 5.01(a)(ii)(A), (iii) and (iv)), 5.02(a) (excluding for such purposes Section 5.02(a)(ii)(A)), 5.03(a) (insofar as any approval, consent, exemption, authorization, action, notice or filing referred to therein is material), 5.04, 5.13, 5.14 (insofar as it relates to information concerning any member of the Group that is material to the

interests of the Finance Parties), 5.17 (insofar as it relates to Solvency for Holdings or any Borrower, in each case, on a consolidated basis), 5.20 and 5.21(a) and (b).

"Standalone EBITDA" means, for any Subsidiary and any Measurement Period, without duplication, the portion of Consolidated EBITDA for such Measurement Period that is attributable to such Subsidiary on a standalone basis (excluding any portion of such Consolidated EBITDA that is attributable to any Subsidiary of such first-mentioned 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; provided, that a corporation, partnership, joint venture, limited liability company or other business entity shall not be a "Subsidiary" of a Person solely as a result of such Person's performing all or substantially all of the business or operations (in each case without control of management) of such corporation, partnership, joint venture, limited liability company or other business entity, and sharing in any costs, revenues and profits thereof, pursuant to any contractual or similar arrangement. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings, including GII and Merger Sub.

"Subsidiary Guarantee" means the Guaranty Agreement dated as of the date hereof made by, among others, the Guarantors party thereto in favor of the Collateral Agent, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12.

"Subsidiary Report" has the meaning specified in Section 6.02(e).

"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 similar master agreement, including any such obligations or liabilities under any such 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" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04. The Swing Line is part of, and not in addition to, the Revolving Credit Facility.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America, N.A. in its capacity as provider of Swing Line Loans, or 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.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $25,000,000 and (b) the Revolving Credit Facility Amount. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility Amount.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) any so-called synthetic, off balance sheet or tax retention lease or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Target" has the meaning specified in the preamble hereto.

"Target Confirmation" means that certain confirmation agreement, to be dated as of the Closing Date, whereby the Target confirms to each Finance Party that it is assuming all of the obligations and liabilities of Merger Sub under each Transaction Document to which it is a party as though it were an original signatory thereto, which confirmation shall be in form and substance satisfactory to the Administrative Agent.

"Target Group" means Target and its Subsidiaries from time to time.

"Tax Matters Agreement" means the Tax Matters Agreement dated December 30, 2004 among GECIM, Garuda Investment Co., a Cayman Islands corporation and Holdings.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrower" means GII.

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans having the same Interest Period made by the Term Lenders pursuant to Section 2.01(a).

"Term Commitment" means, as to each Term Lender, its obligation to make Term Loans to the Term Borrower pursuant to Section 2.01(a), 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 under the caption "Term Commitment" and/or any Term Commitment assigned to such Lender pursuant to any Assignment and Assumption and Section 11.06(b), as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term Facility" means the term loan facility made available or to be made available pursuant to Section 2.01(a).

"Term Facility Amount" means, at any time, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time (or, prior to the making available of the Term Borrowing, the aggregate principal amount of the Term Commitments of all Term Lenders, being equal to $120,000,000 on the Signing Date).

"Term Lender" means, at any time, any Lender that has a Term Commitment or that holds any Term Loan at such time.

"Term Loan" means an advance made by any Term Lender under the Term Facility.

"Term Maturity Date" means the date falling 48 months after the Initial Utilization Date, provided that if such date would otherwise fall on a day that is not a Business Day, the Term Maturity Date shall instead fall on the next succeeding Business Day unless such succeeding Business Day falls in another calendar month, in which case the Term Maturity Date shall end on the immediately preceding Business Day.

"Term Note" means a promissory note made by the Term Borrower in favor of a Term Lender evidencing the Term Loan made by such Term Lender, in substantially the form of Exhibit C 1.

"Term Repayment Dates" means the dates falling 6, 12, 18, 24, 30, 36, 42 and 48 months after the Initial Utilization Date respectively (each a "Term Repayment Date"), provided that any Term Repayment Date that would otherwise fall on a day that is not a Business Day shall instead fall on the next succeeding Business Day unless such succeeding Business Day falls in another calendar month, in which case such Term Repayment Date shall end on the immediately preceding Business Day.

"Threshold Amount" means $25,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Transaction" means the execution and delivery of, and funding and/or Credit Extensions under, this Agreement.

"Transaction Documents" means the Loan Documents and the Secured Hedge Agreements.

"Transaction Obligors" means the Loan Parties and any other party granting any Lien pursuant to any Collateral Document (each a "Transaction Obligor").

"Transaction Parties" means the Transaction Obligors and any other party granting any subordination pursuant to any Collateral Document (each a "Transaction Party").

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding that Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Loan Party" means any Loan Party that is organized under the laws of one of the States of the United States of America.

"US Pledge Agreement" means that certain Pledge Agreement dated as of May 3, 2011 among (among others), Holdings, each Borrower and each other member of the Group from time to time party thereto and the Collateral Agent for the benefit of the Secured Parties, which agreement is governed by the laws of the State of New York.

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 definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will"

shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document (excluding any Issuer Document)), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns (and without prejudice to the foregoing, with effect from the merger between Merger Sub and the Target, all references in this Agreement and each other Loan Document to the Merger Sub shall be construed as references to the surviving or resulting entity of such merger), (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) 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."

(c) 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.

1.03. Accounting Terms. (a) Generally. 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 as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP or the application thereof would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders, Holdings and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP and the application thereof prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between

calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04. Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other appropriate 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).

1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Hong Kong time (daylight or standard, as applicable).

1.06. 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 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, whether or not such maximum stated amount is in effect at such time.

1.07. Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07, the "Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days (in the jurisdiction to which the Administrative Agent refers to confirm such rate) prior to the date of such determination; provided that if the Administrative Agent does not have as of the applicable date of determination such a spot rate, the "Spot Rate" for a currency shall mean a prevailing market rate for purchasing such currency with another currency as the Administrative Agent shall determine (acting reasonably).

(b) Notwithstanding the foregoing provisions of this Section 1.07, for purposes of determining compliance with Article VII (except for Section 7.11) with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no 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; provided that, for the avoidance of doubt, the provisions of Section 1.07(a) shall otherwise apply to Article VII, including with respect to

determining whether any Indebtedness or Investment may be incurred at any time under Article VII (where, for the avoidance of doubt, the amount of any existing Indebtedness or Investment shall be determined in accordance with Section 1.07(a) as at the time of such incurrence).

1.08. Pro Forma Compliance. Where any ratio or requirement under Section 7.11 with respect to any time or any Measurement Period is to be tested on a pro forma basis (including for the purposes of any Section hereof that refers to such pro form testing of any ratio or requirement under Section 7.11) in relation to any transaction (including any acquisition and any incurrence or assumption of Indebtedness), such ratio or requirement shall be tested (a) as if such transaction had been consummated as at such time or (as the case may be) as at the commencement of such Measurement Period and any Indebtedness and/or liabilities assumed or incurred in connection therewith had been incurred as at such time or (as the case may be) as at the commencement of and remained outstanding throughout such Measurement Period, and (b) (in the case of any assumption or incurrence of any Indebtedness) after giving pro forma effect to the use of proceeds of such Indebtedness but without giving effect to any increase in cash or Cash Equivalents as a result of such assumption or incurrence, provided that if such pro forma effect of use of proceeds of such Indebtedness includes the repayment or reduction of any Indebtedness, the Borrowers shall promptly after the incurrence or assumption of such Indebtedness by any member of the Group provide reasonable evidence to the Administrative Agent that such repayment or reduction has occurred.

1.09. Joint and Several Obligations. The obligations and liabilities of each Borrower under this Agreement shall be joint and several, irrespective of whether such obligations or liabilities are expressed to be assumed by one or both of the Borrowers.

1.10. Assignment of Loans. For the avoidance of doubt, upon any assignment by any Lender of any Term Loan, Revolving Credit Loan or Incremental Term Loan (under any Incremental Term Facility) held or made by it or any part thereof to another Person in accordance with this Agreement, such Term Loan (or such part thereof), such Revolving Credit Loan (or such part thereof) or such Incremental Term Loan (or such part thereof) so assigned to such Person shall constitute a Term Loan, a Revolving Credit Loan or (as the case may be) an Incremental Term Loan (under such Incremental Term Facility) made by such Person to the applicable Borrower.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. The Loans. (a) The Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make loans (each such loan, a "Term Loan") to the Term Borrower on any Business Day during the Availability Period for the Term Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Term

Commitment; provided, however, that (i) such Business Day must be the Closing Date and (ii) no Term Loans may be advanced on any day other than the Closing Date. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be re-borrowed.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, a "Revolving Credit Loan") to the Revolving Credit Borrower from time to time, on any Business Day during the Availability Period for the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that (i) no Revolving Credit Loan shall be made unless the Term Borrowing has been made available or is made available on the same day as such Revolving Credit Loan and (ii) after giving effect to any Revolving Credit Borrowing, (A) the Total Revolving Credit Outstandings at such time shall not exceed the Revolving Credit Facility Amount at such time, and (B) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Revolving Credit Lender's aggregate Participation in the Outstanding Amount of all L/C Obligations, plus such Revolving Credit Lender's aggregate Participation in the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Revolving Credit Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and re-borrow under this Section 2.01(b).

2.02. Borrowings and Continuations of Loans. (a) Each Borrowing (other than a Swing Line Borrowing) and each continuation of Loans (other than Swing Line Loans) shall be made upon the irrevocable notice by the applicable Borrower (that is borrowing or has borrowed such Borrowing or Loans) to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. three Business Days (or, in the case of the making of any Borrowing on the Initial Utilization Date, such shorter period as the Administrative Agent may agree) prior to the requested date of any Borrowing or continuation of Loans; provided, however, that if the applicable Borrower wishes to request any Interest Period (for the applicable Borrowing or continuation of Loans) 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. seven Business Days prior to the requested date of such Borrowing or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders (in respect of such Borrowing or Loans) of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., five Business Days before the requested date of such Borrowing or continuation of Loans, the Administrative Agent shall notify the applicable Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders (in respect of such Borrowing or Loans). Each notice by the applicable Borrower pursuant to this Section 2.02(a) must be in the form of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of such Borrower. Each Borrowing or continuation of Loans under the Revolving Credit Facility shall be in a minimum principal amount of $1,000,000 and in a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice from a Borrower shall specify (i) whether such Borrower is requesting the Term Borrowing, a Revolving Credit Borrowing or an Incremental Term

Borrowing under any Incremental Term Facility (and, in the case of a Revolving Credit Borrowing, specify whether such Revolving Credit Borrowing is to be a Certain Funds Advance), or a continuation of Term Loans, Revolving Credit Loans or Incremental Term Loans under any Incremental Term Facility (for the avoidance of doubt, only the Term Borrower may request the Term Borrowing or any Incremental Term Borrowing under any Incremental Term Facility or any continuation of Term Loans or Incremental Term Loans under any Incremental Term Facility, and only the Revolving Credit Borrower may request any Revolving Credit Borrowing or any continuation of Revolving Credit Loans), (ii) the requested date of such Borrowing or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed or continued, and (iv) if applicable, the duration of the Interest Period with respect thereto (for the avoidance of doubt, the same Interest Period shall be selected for Loans comprised within the same Borrowing to be made or continued, except that where a Borrowing is divided in accordance with clause (e), the Borrowings into which it is divided may each have a different Interest Period). If a Borrower requests a Borrowing (other than a Swing Line Borrowing) or continuation of Loans (other than Swing Line 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 month for such Borrowing or Loans.

(b) Following receipt of a Committed Loan Notice in respect of any Borrowing under any Facility (other than a Swing Line Borrowing), the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans (the subject of such Borrowing). If no timely notice of a continuation of Loans (other than Swing Line Loans) is provided by the applicable Borrower, such Loans shall automatically be continued for an Interest Period of one month (subject to the definition of "Interest Period") with effect from the end of the current Interest Period for such Loans, and the Administrative Agent shall notify each Lender of such automatic continuation. In the case of a Borrowing under any Facility (other than the Swing Line Facility), each Appropriate Lender (in respect of such Facility) shall (subject to the applicable conditions specified in this Agreement) make the amount of its Loan (comprised within such Borrowing, in an amount equal to its Applicable Percentage under such Facility of the amount of such Borrowing) available to the Administrative Agent in immediately available funds to such other account as the Administrative Agent may from time to time specify to the applicable Borrower and each such Appropriate Lender for this purpose, not later than 11 a.m. (Hong Kong time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received in respect of such Borrowing available to the applicable Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the applicable Borrower; provided, however, that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Revolving Credit Borrower, there are L/C Borrowings outstanding (after the application of any applicable Cash Collateral in accordance with this Agreement), then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings that remain outstanding (or, if insufficient to discharge all L/C Borrowings, payment pro rata of all L/C Borrowings), and second, shall be made available to the Revolving Credit Borrower as provided above.

(c) Except as otherwise provided herein, a Loan may be continued (and, in the case of clause (e), divided) only on the last day of an Interest Period for such Loan.

(d) The Administrative Agent shall promptly notify the applicable Borrower and the Lenders of the interest rate applicable to any Interest Period for Loans upon determination of such interest rate.

(e) In a Committed Loan Notice relating to the continuation of a Borrowing of Loans under the Term Facility or the Revolving Credit Facility (other than a Swing Line Borrowing), the applicable Borrower (that has borrowed such Borrowing) may request that such Borrowing ("Applicable Borrowing") be (subject to clause (f)), at the end of the current Interest Period relating to such Applicable Borrowing, divided into more than one Borrowing of Loans under such Facility (each a "Divided Borrowing"), each in an amount specified by such Borrower in such Committed Loan Notice, provided that the aggregate amount of such Divided Borrowings so specified shall be equal to the outstanding principal amount of such Applicable Borrowing at the end of such Interest Period. On the last day of such Interest Period, such Applicable Borrowing shall (subject to clause (f)) be divided into the Divided Borrowings so specified (and each in the amount so specified) by the applicable Borrower in such Committed Loan Notice in accordance with the foregoing, and each Loan of each Lender comprised within in such Applicable Borrowing shall be divided into Loans of such Lender under the respective Divided Borrowings ratably.

(f) After giving effect to all Term Borrowings and all continuations and divisions of Term Loans, there shall not be more than six Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Credit Borrowings and all continuations and divisions of Revolving Credit Loans, there shall not be more than ten Interest Periods in effect in respect of the Revolving Credit Facility.

2.03. Letters of Credit. (a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (1) 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 for the account of the Revolving Credit Borrower (except that it is acknowledged that the Existing Letters of Credit are issued for the account of GII), and to amend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Revolving Credit Borrower (or, in the case of the Existing Letters of Credit, for the account of GII) and any drawings thereunder; provided that (A) no Letter of Credit may be issued (or, in the case of the Existing Letters of Credit, the Existing Letters of Credit shall not be deemed to have been issued hereunder) unless the Term Borrowing has been made available or is made available on the same day as the issuance of such Letter of Credit and (B) after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings at such time shall not exceed the Revolving Credit Facility Amount at such time, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Lender's aggregate Participation in the Outstanding Amount of all L/C Obligations, plus such

Lender's aggregate Participation in the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations at such time shall not exceed the Letter of Credit Sublimit. Each request by the Revolving Credit Borrower (or, in the case of any Existing Letter of Credit, GII) for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Revolving Credit Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Revolving Credit Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Revolving Credit 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) The L/C Issuer shall not issue any Letter of Credit if:

(A) the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance, unless the Required Revolving Lenders have approved such expiry date; and provided that Letters of Credit (at any one time outstanding) in an aggregate amount of up to US$20,000,000 (determined in accordance with Section 1.06) may have an expiry date of up to 24 months from the date of issuance thereof; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date.

(iii) Notwithstanding any other provision hereof, the L/C Issuer shall not be under any 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 the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Signing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Signing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(F) a default of any Lender's obligations to fund under Section 2.03(c) exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the Borrowers or such Lender to eliminate the L/C Issuer's risk or exposure with respect to such Lender.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the 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.

(vi) The L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, subject to the terms and conditions hereof, upon the request of the Revolving Credit Borrower (or, in the case of an amendment of any Existing Letter of Credit, GII) delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Revolving Credit Borrower (or, as applicable, GII), provided that the foregoing shall not apply to the issuance of any Existing Letter of Credit. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. 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 L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof and the type of Letter of Credit requested; (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 L/C Issuer may reasonably require, and such details so specified in such Letter of Credit Application must comply with any applicable requirements under Section 2.03(a). 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 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 L/C Issuer may reasonably require, and such details so specified in such Letter of Credit Application must comply with any applicable requirements under Section 2.03(a). Additionally, the Revolving Credit Borrower (or, with respect to any Existing Letter of Credit, GII) shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the 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 Revolving Credit Borrower (or, as applicable, GII) and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Revolving Credit Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit from time to time (without prejudice to the provisions of Section 3.07(a)(ii)).

(iii) 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 L/C Issuer will also deliver to the Revolving Credit Borrower (or, in the case of any Existing Letter of Credit, GII) 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 L/C Issuer shall notify the Revolving Credit Borrower (or, in the case of an Existing Letter of Credit, GII) and the Administrative Agent thereof. Not later than 11:00 a.m. on the date following notice by the Administrative Agent or the L/C Issuer to any Borrower of any payment by the L/C Issuer under a Letter of Credit (or, if the date of such payment has already been notified to any Borrower pursuant to any prior notification by the L/C Issuer of its receipt of any notice of drawing under such Letter of Credit, following such payment) (each such date, an "Honor Date"), the Revolving Credit Borrower (or, in the case of an Existing Letter of Credit, GII) shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing, provided that (A) to the extent that Cash Collateral has been provided in respect of any L/C Obligations, the Administrative Agent shall (or shall instruct the Collateral Agent to) apply (to the extent permitted by applicable law and subject to (B) below)

such Cash Collateral towards reimbursement of the L/C Issuer against such drawing on such Honor Date and (B) to the extent that Cash Collateral has been specifically provided in respect of any Revolving Credit Lender pursuant to Sections 2.03(g)(ii), 3.02(a)(ii) or 11.13, such Cash Collateral shall only be applied towards a portion of the amount of such drawing, which portion is attributable to such Revolving Credit Lender's Participation in the Outstanding Amount of such Letter of Credit. To the extent that a Borrower fails to so reimburse the L/C Issuer against such drawing by such time on such Honor Date (including through the application of the applicable Cash Collateral pursuant to the foregoing), the Administrative Agent shall promptly notify each Revolving Credit Lender of such Honor Date, the amount of such unreimbursed drawing (an "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Participation therein.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Participation in such Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent (which shall be at least three Business Days after the date of such notice), provided that for the purposes of the foregoing calculation only, if Cash Collateral has been specifically provided in respect of any Revolving Credit Lender pursuant to Sections 2.03(g)(ii), 3.02(a)(ii) or 11.13, (A) such Unreimbursed Amount shall be determined as if such Cash Collateral (that has been specifically provided in respect of such Revolving Credit Lender) had not been applied towards reimbursement of such drawing under such Letter of Credit pursuant to Section 2.03(c)(i)(B), and (B) the funds required to be so made available by such Revolving Credit Lender to the Administrative Agent shall be its Participation in such Unreimbursed Amount (as determined in accordance with (A)) less the amount of such Cash Collateral that has been specifically provided in respect of such Revolving Credit Lender and that has actually been applied towards reimbursement of such drawing under such Letter of Credit pursuant to Section 2.03(c)(i)(B). With effect from such Honor Date, the Revolving Credit Borrower (or, in the case of an Unreimbursed Amount relating to an Existing Letter of Credit, GII) shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of such Unreimbursed Amount, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. Each Revolving Credit Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to this Section 2.03(c)(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 (and hence constitute a funded participation of such Lender) in respect of the applicable Letter of Credit.

(iii) Until and unless to the extent that a Revolving Credit Lender funds its L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any Unreimbursed Amount in respect of any Letter of Credit (whereupon clause (d) shall apply), interest in respect of such Unreimbursed Amount (that is attributable to such Revolving Credit Lender's Participation therein) shall be solely for the account of the L/C Issuer.

(iv) Each Revolving Credit Lender's obligation to make L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit in accordance with 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 L/C Issuer, any 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. No such making of an L/C Advance shall relieve or otherwise impair the obligation of any Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the 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), the L/C Issuer shall be entitled to recover from such Lender, 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 the L/C Issuer at a rate per annum equal to the greater of the Eurodollar Rate (determined as if such amount constituted an amount of Obligations due but unpaid hereunder) and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation. A certificate of the 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)(v) shall be conclusive absent manifest error.

(d) Repayment of Participations. (i) At any time after the 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 any Unreimbursed Amount relating to such payment in accordance with Section 2.03(c), to the extent that the Administrative Agent receives for the account of the L/C Issuer any payment in respect of such Unreimbursed Amount or interest thereon (whether directly from any Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute (in the same funds as those received by the Administrative Agent) to such Revolving Credit Lender its applicable share of such payment so received by the Administrative Agent, which applicable share shall be appropriate to such Revolving Credit Lender's funded participation in respect of such Letter of Credit (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's funded participation in such Letter of Credit was outstanding).

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the L/C Issuer, on demand of the Administrative Agent, the applicable portion of such payment distributed to such Revolving Credit Lender in accordance with Section 2.03(d)(i), plus interest thereon from the date of such demand to the date such applicable portion of such payment is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. Each such payment by a Revolving Credit Lender shall be deemed an L/C Advance by such Revolving Credit Lender hereunder (and hence a funded participation of such Revolving Credit Lender in the applicable Letter of Credit). The Administrative Agent will make such demand upon the request of the L/C Issuer.

The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of any Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit 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 Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower, any other Loan Party or any Subsidiary 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 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 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 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; or

(v) 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 Borrower, any Loan Party or any Subsidiary.

The Revolving Credit Borrower (or, in the case of an Existing Letter of Credit or any amendment thereto, GII) shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of non-compliance with the Revolving Credit Borrower's (or, as applicable, GII's) instructions or other irregularity, the Revolving Credit Borrower (or, as applicable, GII) will immediately notify the L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by that

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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the 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 Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude any 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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the applicable Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to that Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by that Borrower which that Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit (issued for the account of that Borrower) after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of that Letter of Credit. In furtherance and not in limitation of the foregoing, the 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 the L/C Issuer shall not 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.

(g) Cash Collateral. (i) Upon the request of the Administrative Agent, if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(ii) At any time that there shall exist a Defaulting Lender, the Borrowers shall, promptly and in any event within 3 Business Days after any request of the Administrative Agent or the L/C Issuer (with a copy to the Administrative Agent), provide Cash Collateral specifically in respect of such Defaulting Lender (and its Participation in L/C Obligations) in an amount equal to such Defaulting Lender's Participation in the Outstanding Amount of all L/C Obligations (excluding, for the avoidance of doubt, any such Participation that has been re-allocated to any Non-Defaulting Lender in accordance with Section 3.07(a)(ii)).

(iii) Sections 2.05, 3.02, 8.02(c) and 11.13 set forth certain additional requirements to deliver Cash Collateral hereunder.

(iv) For purposes of Sections 2.03, 2.05, 3.02, 8.02(c) and 11.13, "Cash Collateralize" means to pledge and deposit with or deliver to the Collateral Agent, for the

benefit of the L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit accounts, and balances therein from time to time (collectively "Cash Collateral") pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders), provided that in the case of the provision of Cash Collateral in respect of a specific Lender pursuant to Sections 2.03(g)(ii), 3.02(a)(ii) or 11.13, such Cash Collateral and the proceeds thereof shall only be applied towards such Lender's Participation in any L/C Obligations (including such Lender's obligation to make funds available pursuant to Sections 2.03(c) and/or (d)(ii)), until all of such Lender's Participation in L/C Obligations has been discharged in full and all Letters of Credit have terminated or expired and no further Letter of Credit may be made hereunder, in which event any such remaining Cash Collateral may be applied towards other L/C Obligations. Derivatives of such term have corresponding meanings. Each Borrower hereby grants to the Collateral Agent, for the benefit of the L/C Issuer and the Lenders, a security interest in all such Cash Collateral and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non interest bearing deposit accounts at the bank or financial institution acting as Collateral Agent or any affiliate thereof.

(v) In the case of provision of Cash Collateral pursuant to Sections 2.03(g)(i), 2.05, 3.02(b) and/or 8.02, if at any time any Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Collateral Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations (or in the case of Section 2.05, the amount of Cash Collateral required thereunder), the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) the aggregate Outstanding Amount of all L/C Obligations over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim (or, only in the case of Section 2.05, an amount equal to the excess of (A) the required amount of Cash Collateral under Section 2.05 over (B) the total amount of funds, if any, then held as Cash Collateral provided under Section 2.05 that the Administrative Agent 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 L/C Issuer in accordance with Section 2.03(c)(i).

(vi) In the case of provision of Cash Collateral in respect of any specific Lender pursuant to Sections 2.03(g)(ii), 3.02(a)(ii) or 11.13, if at any time any Agent determines that any funds held as such Cash Collateral are subject to any right or claim of any Person other than the Collateral Agent or that the total amount of such funds is less than such Lender's Participation in the aggregate Outstanding Amount of all L/C Obligations, the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such Lender's Participation in the aggregate Outstanding Amount of all L/C Obligations over (y) the total amount of funds, if any, then held as Cash Collateral (which is specifically provided in respect of such Lender pursuant to Sections 2.03(g)(ii), 3.02(a)(ii) or 11.13) that the Administrative Agent 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 in respect of

such Revolving Credit Lender, such funds shall be applied, to the extent permitted under applicable law, to reimburse the L/C Issuer in accordance with Section 2.03(c)(i).

(vii) Cash Collateral (or the appropriate portion thereof) provided in respect of any specific Lender pursuant to Sections 2.03(g)(ii), 3.02(a)(ii) or 11.13 or provided pursuant to Section 2.05(b)(v) shall no longer be required to be held as Cash Collateral following (A) (other than in the case of Section 2.05(b)(v)) the elimination of the L/C Issuer's exposure to such specific Lender and its obligations to fund its Participation in L/C Obligations (including, in the case of a Lender that is a Defaulting Lender, by the termination of the Defaulting Lender status of such Lender) or (B) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral (sufficient to cover all L/C Obligations that are outstanding and/or may arise); provided that subject to Sections 2.03(g)(ii), 3.02, 3.07 and 11.13, the Borrowers, the L/C Issuer and the Collateral Agent may agree that such Cash Collateral shall be held to support other Secured Obligations.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Revolving Credit Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrowers shall, in respect of each Letter of Credit, pay to the Administrative Agent (for the account of each Revolving Credit Lender, in accordance with the percentage borne by (x) its Participation in the Outstanding Amount of the L/C Obligations attributable to such Letter of Credit to (y) the Outstanding Amount of the L/C Obligations attributable to such Letter of Credit) a Letter of Credit fee (the "Letter of Credit Fee"), accruing on each day for each Letter of Credit, equal to 1.25% per annum times the amount available to be drawn under such Letter of Credit on such day; provided that any Letter of Credit Fee accrued for the account of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Revolving Credit Borrower so long as such Lender shall be a Defaulting Lender (except to the extent that such Letter of Credit Fee shall otherwise have been due and payable by the Revolving Credit Borrower prior to such time), and provided further that no Letter of Credit Fee shall accrue for the account of any Defaulting Lender so long as such Lender shall be a Defaulting Lender but any Letter of Credit Fee (relating to any Letter of Credit) that is attributable to or calculated by reference to a Defaulting Lender's Participation in the Outstanding Amount of the L/C Obligations relating to such Letter of Credit shall accrue and be payable for the account of each Non-Defaulting Letter to the extent that such Participation has been re-allocated to such Non-Defaulting Lender in accordance with Section 3.07(a)(ii). For purposes of computing the amount available to be drawn under any Letter of Credit on any day, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (A) computed in arrears and (B) due and payable on the last Business Day of each June, September, December and March, 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. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default under Section 8.01(a) exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrowers shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, each at a rate per annum equal to 0.25%, accruing on each day on the amount available to be drawn under such Letter of Credit on such day. Such fronting fee shall be computed in arrears, and due and payable on the first Business Day after the end of each March, June, September and December, 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. For purposes of computing the amount available to be drawn under any Letter of Credit on any day, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrowers shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the 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 on demand and are non-refundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control (except for any terms of any Issuer Document pursuant to requirements of applicable Law).

(l) Existing Letters of Credit. At any time after the Initial Utilization Date but on or prior to the date falling 30 days thereafter, GII may by not less than three Business Days' prior written notice to the L/C Issuer and the Administrative Agent ("Existing Letters of Credit Roll-in Notice"), require the Existing Letters of Credit to be deemed to constitute Letters of Credit issued under this Agreement, whereupon with effect from the date so specified in the Existing Letters of Credit Roll-in Notice in accordance with the foregoing, the Existing Letters of Credit shall be deemed to constitute Letters of Credit issued under this Agreement, and each Revolving Credit Lender shall be deemed to have acquired from the L/C Issuer (and each Revolving Credit Lender hereby irrevocably and unconditionally agrees to purchase from the L/C Issuer) a risk participation in each Existing Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Existing Letter of Credit from time to time (without prejudice to the provisions of Section 3.07(a)(ii)), provided that:

(i) the conditions for the issuance of Letters of Credit hereunder (applying as if Existing Letters of Credit were new Letters of Credit requested hereunder), including the conditions under Section 4.02, are satisfied, except (A) for the requirement for delivery of a Letter of Credit Application and (B) that such Letters of Credit are issued for the account of GII not the Revolving Credit Borrower; and

(ii) after giving effect to the Existing Letters of Credit (as if such Existing Letters of Credit were issued hereunder on such date specified in the Existing Letters of Credit Roll-In Notice) (A) the Total Revolving Credit Outstandings at such time shall not exceed the Revolving Credit Facility Amount at such time, (B) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Lender's aggregate Participation in the Outstanding Amount of all L/C Obligations, plus such Lender's aggregate Participation in the Outstanding Amount of all Swing Line Loans shall not exceed

such Lender's Revolving Credit Commitment, and (C) the Outstanding Amount of the L/C Obligations at such time shall not exceed the Letter of Credit Sublimit.

The delivery of the Existing Letters of Credit Roll-In Notice by GII shall be deemed to be a representation by GII that the requirements in clauses (i) and (ii) are satisfied. The Administrative Agent shall inform each Revolving Credit Lender of its receipt of the Existing Letters of Credit Roll-In Notice, and each Revolving Credit Lender's Participation in each Existing Letter of Credit.

2.04. Swing Line Loans. (a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make loans (each such loan, a "Swing Line Loan") to the Revolving Credit Borrower from time to time on any Business Day during the Availability Period in respect of 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 Outstanding Amount of Revolving Credit Loans of the Lender (that acts as Swing Line Lender) and the aggregate Participation in the Outstanding Amount of all L/C Obligations of the Lender (that acts as Swing Line Lender), may exceed the amount of such Lender's Revolving Credit Commitment; provided, however, that (i) no Swing Line Loan may be issued unless the Term Borrowing has been made available or is made available on the same day as such Swing Line Loan, (ii) after giving effect to any Swing Line Loan, (A) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (B) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender at such time, plus such Revolving Credit Lender's aggregate Participation in the Outstanding Amount of all L/C Obligations at such time, plus such Revolving Credit Lender's aggregate Participation in the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Lender's Revolving Credit Commitment, (iii) that the Revolving Credit Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iv) notwithstanding any other provision hereof, the Swing Line Lender shall not be obliged to make any Swing Line Loan if a default of any Lender's obligations to fund under Section 2.04(c) exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless the Swing Line Lender has entered into satisfactory arrangements with the Revolving Credit Borrower or such Lender to eliminate the Swing Line Lender's risk or exposure with respect to such Lender. Within the foregoing limits, and subject to the other terms and conditions hereof, the Revolving Credit Borrower may borrow under this Section 2.04, prepay under Section 2.05, and re-borrow under this Section 2.04. Each Swing Line Loan shall bear interest at a rate equal to the Eurodollar Rate for the Interest Period available for Swing Line Loans plus the Applicable Margin. 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 the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan from time to time (without prejudice to the provisions of Section 3.07(a)(ii)).

(b) Borrowing Procedures. Each Swing Line Borrowing shall, subject to the terms and conditions hereof, be made upon the Revolving Credit Borrower's irrevocable notice

to the Swing Line Lender and the Administrative Agent. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such notice must be in the form of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Revolving Credit Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (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 (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 Revolving Credit 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 the Swing Line Loan (the subject of such Swing Line Borrowing) as a result of the limitations set forth in the 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 such Swing Line Loan available to the Revolving Credit Borrower at its office by crediting the account of the Revolving Credit Borrower on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Revolving Credit Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Revolving Credit Loan in an amount equal to such Lender's Participation in 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 Loans, but subject to the conditions set forth in Section 2.01(b) and Section 4.02. The Swing Line Lender shall furnish the Revolving Credit Borrower with a copy of such Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make a Revolving Credit Loan in the amount equal to its Participation in the amount of Swing Line Loans outstanding as specified in such Committed Loan Notice (in accordance with the foregoing) available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's office (or such other account as the Swing Line Lender from time to time notify the Administrative Agent in writing) not later than 1:00 p.m. on the day specified in such Committed Loan Notice (which shall be at least three Business Days after the date of 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 Revolving Credit Loan to the Revolving Credit Borrower in the amount of such funds so made available. The Administrative Agent shall remit the funds so received to the Swing Line Lender for application towards repayment of the Swing Line Loans then outstanding.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Revolving Credit Loans submitted by the Swing Line Lender as set forth herein shall be

deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in each of the Swing Line Loans and each Revolving Credit Lender's payment to the Administrative Agent for the account of the 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 the 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), the Swing Line Lender shall be entitled to recover from such Lender, 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 the Swing Line Lender at a rate per annum equal to the greater of the Eurodollar Rate (determined as if such amount constituted an amount of Obligations due but unpaid hereunder) and a rate specified by the Swing Line Lender as reflecting its cost of funds. A certificate of the 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 manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans in accordance with 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 Lender, any 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, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of any 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 Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute (in the same funds as those received by the Swing Line Lender) to such Revolving Credit Lender its applicable share of such payment, which applicable share is proportionate to such Revolving Credit Lender's funded participation in respect of such Swing Line Loan (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation in respect of such Swing Line Loan was funded).

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the Swing Line Lender, on demand by the Administrative Agent, the applicable portion of such payment distributed to such Revolving Credit Lender in accordance with Section 2.04(d)(i), plus interest thereon from the date of such demand to the date such applicable portion of such payment is returned by such Revolving Credit Lender, at a rate per annum equal to the greater of the Eurodollar Rate

(determined as if such applicable portion of such payment constituted an amount of Obligations due but unpaid hereunder) and a rate specified by the Swing Line Lender as reflecting its cost of funds. The Administrative Agent will make such demand upon the request of the Swing Line Lender. Such payment by a Revolving Credit Lender shall constitute a funded participation by such Revolving Credit Lender in the applicable Swing Line Loan. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Revolving Credit Borrower for interest on the Swing Line Loans. Until a Revolving Credit Lender makes available a Revolving Credit Loan pursuant to this Section 2.04 to refinance the portion of any Swing Line Loan (that is attributable to such Revolving Credit Lender's Participation therein) or funds its risk participation in any Swing Line Loan pursuant to this Section 2.04 (whereupon Section 2.04(d) shall apply), interest in respect of such Swing Line Loan (that is attributable to such Revolving Credit Lender's Participation therein) shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. Without prejudice to Section 2.13, the Revolving Credit Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05. Prepayments. (a) Optional. (i) A Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans (other than Swing Line Loans) borrowed by such Borrower in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of such prepayment, (B) any prepayment of Loans shall (in the case of Loans under the Term Facility or any Incremental Term Facility) be in an aggregate principal amount (such aggregate being the aggregate for the Term Facility and each Incremental Term Facility) of $5,000,000 and a whole multiple of $500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding or (in the case of Loans under the Revolving Credit Facility) $5,000,000 and in a whole multiple of $500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding and (C) (in the case of any such prepayment of Loans under the Term Facility or any Incremental Term Facility) such prepayment must be made pro rata among all of the Loans under the Term Facility and each Incremental Term Facility. Each such notice shall specify the date and amount of such prepayment. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on the amount of such Lender's Loans under the relevant Facility in respect of which such prepayment is to be made). If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans or the outstanding Incremental Term Loans under any Incremental Term Facility pursuant to this Section 2.05(a) shall be applied to the remaining principal repayment installments thereof on a pro rata basis. Each prepayment of the outstanding

Loans under any Facility (other than Swing Line Loans) shall be paid to the Lenders in accordance with their respective share of such Loans.

(ii) The Revolving Credit Borrower may, upon notice to the 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 (unless otherwise agreed by the Swing Line Lender) (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of such prepayment, and (B) any such prepayment shall be in a minimum principal amount equal to the lesser of $100,000 and the aggregate principal amount of all Swing Line Loans then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the applicable Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any such prepayment of any Swing Line Loan shall be accompanied by all accrued interest on such Swing Line Loan and any additional amounts required pursuant to Section 3.05.

(b) Mandatory. (i) If any Loan Party or any of its Subsidiaries Disposes of any property or assets in any fiscal year of Holdings (other than any Disposition of any property or assets permitted by Section 7.05, excluding Section 7.05(k) and (subject to clause (b)(ii) below) Section 7.05(i)) the Net Cash Proceeds of which, which when aggregated with the Net Cash Proceeds of any and all other Dispositions (by any or all of the Loan Parties and/or their respective Subsidiaries) in the same fiscal year, exceed $50,000,000, the Term Borrower shall prepay an aggregate principal amount of Loans (other than Revolving Credit Loans and Swing Line Loans) equal to 100% of such excess (above $50,000,000) within three Business Days after receipt by (or payment to order of) any Loan Party or any Subsidiary of such Net Cash Proceeds; provided, however, that, with respect to any Net Cash Proceeds realized by any Loan Party or any Subsidiary under a Disposition described in this Section 2.05(b)(i), at the option of the Term Borrower (as elected by the Term Borrower in writing to the Administrative Agent on or prior to the date that is three Business Days after the date of realization of such Net Cash Proceeds), and so long as no Default under Section 8.01(a) or Event of Default shall have occurred and be continuing, all or any portion of such Net Cash Proceeds may be re-invested in operating assets of the Group so long as within 365 days following receipt of such Net Cash Proceeds, the purchase of such assets with such proceeds shall have been consummated (as certified by the Term Borrower in writing to the Administrative Agent); provided further, however, that any Net Cash Proceeds not so reinvested within such 365-day period shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05.

(ii) If any proceeds of casualty insurance, condemnation awards, indemnity payments or similar proceeds are received by or paid to the order of or for the account of any Loan Party or any of its Subsidiaries in any fiscal year of Holdings, and the Net Cash Proceeds thereof, when aggregated with the Net Cash Proceeds in respect of all other proceeds of casualty insurance, condemnation awards, indemnity payments and/or similar proceeds received by or paid to the order of or for the account of any or all of the Loan Parties and/or their respective Subsidiaries in such fiscal year, exceed $25,000,000, and such Net Cash Proceeds are not otherwise included in clause (i) of this Section 2.05(b), the Term Borrower shall prepay an aggregate principal amount of Loans (other than Revolving Credit Loans and Swing Line Loans) equal to 100% of such excess (above $25,000,000) within three Business

Days after receipt by (or payment to the order of or for the account of) any Loan Party or any Subsidiary of such Net Cash Proceeds; provided, however, that with respect to any proceeds of insurance, condemnation awards (or payments in lieu thereof) or indemnity payments, at the option of the Term Borrower (as elected by the Term Borrower in writing to the Administrative Agent) on or prior to the date that is three Business Days after the date of receipt of such insurance proceeds, condemnation awards or indemnity payments, and so long as no Default under Section 8.01(a) or Event of Default shall have occurred and be continuing, such Loan Party or such Subsidiary may apply within 365 days after the receipt of such cash proceeds, awards or payments to replace or repair the equipment, fixed assets or real property of such Loan Party or such Subsidiary in respect of which such cash proceeds, awards or payments were received or may re-invest such cash proceeds, awards or payments in operating assets of the Group; provided further, however, that any cash proceeds, awards or payments not so applied or re-invested within such 365-day period shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05.

(iii) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility Amount at such time, the Revolving Credit Borrower shall immediately prepay Revolving Credit Loans and Swing Line Loans and Unreimbursed Amounts and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Revolving Credit Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iii) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans the Total Revolving Credit Outstandings exceed the Revolving Credit Facility Amount at such time.

(iv) Each prepayment of Loans (other than Revolving Credit Loans and Swing Line Loans) pursuant to this Section 2.05(b) shall be applied (A) pro rata among Term Loans and, if this Section 2.05(b) is expressed to apply to the Incremental Term Loans under any Incremental Term Facility pursuant to the applicable notice in respect of such Incremental Term Facility under Section 2.14(b), the Incremental Term Loans under such Incremental Term Facility, and (B) within each of the Term Facility and each applicable Incremental Term Facility (as set forth in clause (A)), towards the principal repayment installments thereunder pro rata.

(v) Prepayments of the Revolving Credit Facility made pursuant to clause (iii) of this Section 2.05(b), first, shall be applied ratably to the Unreimbursed Amounts and the Swing Line Loans, second, shall be applied ratably to the outstanding Revolving Credit Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall (subject to Section 2.03(c)(i)) be applied (without any further action by or notice to or from any Borrower or any other Loan Party) to reimburse the L/C Issuer or the Revolving Credit Lenders, as applicable.

2.06. Termination or Reduction of Revolving Credit Commitments. (a) Optional. The Revolving Credit Borrower may, upon notice to the Administrative Agent, terminate the unutilized portions of the Letter of Credit Sublimit or the unutilized Revolving Credit Commitments, or from time to time permanently

reduce the unutilized portions of the Letter of Credit Sublimit or the unutilized Revolving Credit Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof; and (iii) the Revolving Credit Borrower shall not terminate or reduce the unutilized portions of the Letter of Credit Sublimit, the Swing Line Sublimit or the Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility Amount.

(b) Mandatory. If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Revolving Credit Facility Amount at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess. Once any Borrowing is made under the Term Facility, any remaining unutilized Term Commitments shall automatically terminate.

(c) Application of Revolving Credit Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unutilized portions of the Letter of Credit Sublimit, the Swing Line Sublimit or the Revolving Credit Commitments under this Section 2.06. Upon any reduction of the unutilized Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees accrued until the effective date of any termination of the Revolving Credit Commitment of any Lender shall be paid on the effective date of such termination.

2.07. Repayment of Loans. (a) Term Loans. The Term Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders on each Term Repayment Date an amount equal to 12.5% of the aggregate principal amount of all Term Loans outstanding as at the close of business in New York on the Closing Date (which amount shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05(b)). Without prejudice to the foregoing, all of the Term Loans shall be repaid in full on the Maturity Date for the Term Facility.

(b) Revolving Credit Loans. The Revolving Credit Borrower shall repay to the Administrative Agent for the ratable account of the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. The Revolving Credit Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

2.08. Interest. (a) Subject to the provisions of Section 2.08(b), each Loan (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof for each Interest Period

relating thereto at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin and each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the date on which such Swing Line Loan is made at a rate per annum equal to the Eurodollar Rate for the Interest Period available for Swing Line Loans plus the Applicable Margin.

(b) (i) While any Default under Section 8.01(a) exists, each Borrower shall pay interest on any Obligations that are not paid when due at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) 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.

2.09. Fees. In addition to certain fees described in Sections 2.03(i) and (j):

(a) Commitment Fee. (i) The Term Borrower shall pay to the Administrative Agent for the account of each Term Lender in accordance with its Applicable Term Percentage, a commitment fee equal to the Applicable Commitment Fee Percentage times the aggregate Term Commitments for each day; provided, however, that any commitment fee accrued with respect to any Term Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Term Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Term Borrower prior to such time; and provided further that no commitment fee shall accrue on any Term Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Such commitment fee shall accrue at all times from and including July 1, 2011 (if the Initial Utilization Date has not occurred by then) to the Initial Utilization Date and shall be due and payable on the Initial Utilization Date, provided that if the Initial Utilization Date does not occur or if the Initial Utilization Date occurs prior to July 1, 2011, no such commitment fee shall be payable. Such commitment fee shall be calculated in arrears.

(ii) The Revolving Credit Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee equal to the Applicable Commitment Fee Percentage times the actual daily amount by which the aggregate Revolving Credit Commitments exceed the sum of (A) the Outstanding Amount of Revolving Credit Loans and Swing Line Loans plus (B) the Outstanding Amount of L/C Obligations; provided, however, that any commitment fee accrued with respect to any Revolving Credit Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Revolving Credit Borrower so long as such

Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Revolving Credit Borrower prior to such time. Such commitment fee shall accrue at all times from and including the earlier of July 1, 2011 and the Initial Utilization Date and shall be due and payable on the Initial Utilization Date and thereafter quarterly in arrears on the last Business Day of each June, September, December and March commencing with the first such date to occur after the Initial Utilization Date, and on the Maturity Date for the Revolving Credit Facility, provided that if the Initial Utilization Date does not occur, no such commitment fee shall be payable. Such commitment fee shall be calculated in arrears.

(b) Other Fees. (i) The Term Borrower shall pay to the Mandated Lead Arrangers (and/or their applicable Affiliates as specified in the Fee Letter (falling within clause (a) of the definition thereof)) for their own respective accounts fees in the amounts and at the times specified in such Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to each of the Administrative Agent and the Collateral Agent such fees as shall have been separately agreed upon 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.

2.10. Computation of Interest and Fees. All other computations of fees and interest shall be made on the basis of a 360 day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which that Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which that Loan or such portion is paid in full, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one 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.

2.11. Evidence of Debt. (a) The Credit Extensions made by each Lender and/or the L/C Issuer shall be evidenced by one or more accounts or records maintained by such Lender or the L/C Issuer (as the case may be) and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the L/C Issuer (as the case may be) shall be conclusive absent manifest error of the amount of the Credit Extensions made by any Lender or the L/C Issuer to any 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 any of the Borrowers hereunder to pay any amount owing with respect to any of the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or the L/C Issuer and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent (set forth in the Register) shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans (made to

such Borrower) in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each of the Lenders and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of Participations in Letters of Credit and/or 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 manifest error.

2.12. Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by any Loan Party shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments (including, without limitation, payments of principal, interest, fees, indemnification and Cash Collateral) by any Loan Party hereunder shall be made to the Administrative Agent, for the account of the respective Finance Parties to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Finance Party its applicable share of such payment in like funds as received by wire transfer (in the case of a Lender) to such Lender's Lending Office or (in another case) to such account as such Finance Party shall have notified the Administrative Agent. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Loan Party shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and applicable interest or fee shall continue to accrue.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (other than a Swing Line 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 and may (but shall not be obliged to), in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, to the extent that a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount (so made available by the Administrative Agent to such Borrower) in immediately available funds with interest thereon, for each day from and including the date such corresponding amount is made available to such 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 rate specified by the Administrative Agent as reflecting its cost of funds and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to the Loans (the subject of such

Borrowing). If the applicable 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 such Borrower the amount of such interest paid by such Borrower for such period. To the extent that 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 a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. Each Loan shall be made and each Letter of Credit shall be denominated in Dollars and no Secured Parties shall have any obligations hereunder in any currency other than in Dollars.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the time at which any payment is due from such Borrower to the Administrative Agent for the account of any of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may (but shall not be obliged to), in reliance upon such assumption, distribute to the applicable Lender(s) and/or the L/C Issuer, as the case may be, its or their respective share of such payment due. In such event, if such Borrower has not in fact made such payment, then each of the applicable Lenders and/or the L/C Issuer, as the case may be, that has received a share of any such distribution made by the Administrative Agent severally agrees to repay to the Administrative Agent forthwith on demand the share of such distribution received by it, in immediately available funds with interest thereon, for each day from and including the date such distribution is made to it to but excluding the date of payment to the Administrative Agent, at the greater of the rate specified by the Administrative Agent as reflecting its cost of funds and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender, the L/C Issuer or a Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. 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 applicable 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.

(d) Obligations of Lenders Several. The obligations of the Finance Parties hereunder (including the obligations of the Lenders hereunder to make Loans, to fund Participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c)) are several and not joint. The failure of any Finance Party to comply with its obligations (including any failure by any Lender to make any Loan, to fund any such Participation or to make any payment under Section 11.04(c) on any date required hereunder)

shall not relieve any other Finance Party of its obligations hereunder, and no Finance Party shall be responsible for the failure of any other Finance Party to comply with its obligations hereunder.

(e) Funding Source. 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.

(f) Insufficient Payment. Whenever any payment received or recovered by an Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Finance Parties under or in respect of this Agreement and the other Loan Documents (or, in the case of any receipt or recovery pursuant to or in connection with the Guaranty, the Subsidiary Guarantee or any Collateral Document, all amounts due and payable to the Secured Parties under or in respect of this Agreement and the other Transaction Documents) on any date, such payment shall be distributed by the Administrative Agent (or, in the case of any payment received or recovered by the Collateral Agent, paid to the Administrative Agent and distributed by the Administrative Agent) and applied by the Administrative Agent and the other Finance Parties (or, where applicable, the Secured Parties) in the order of priority set forth in Section 8.03 (as if the conditions set forth in Section 8.03 for such order of priority to apply had been satisfied).

2.13. Sharing of Payments by Lenders. If any Lender or L/C Issuer shall, by exercising any right of setoff or counterclaim or otherwise, obtain or recover payment in respect of any principal of or interest on any of the Loans, or any Participations in L/C Obligations or Swing Line Loans, or any other amount due and payable under any Loan Document resulting in such Lender's or the L/C Issuer's receiving or recovering payment of a proportion of the aggregate amount of the Loans, Participations in L/C Obligations and/or Swing Line Loans, other amounts due and payable under any Loan Document and/or accrued interest on any of the foregoing that is greater than its pro rata share thereof (determined in accordance with Sections 2.12(f) and 8.03, as if such payment has been obtained or recovered by the Administrative Agent), then such Lender or L/C Issuer (as the case may be) receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swing Line Loans of the other Lenders and/or the L/C Issuer, and/or make such other adjustments as shall be equitable, so that the benefit of such payment so obtained or recovered shall be shared by the Lenders and the L/C Issuer ratably in accordance with their respective shares of the applicable amounts owing to them under the Loan Documents (determined in accordance with Sections 2.12(f) and 8.03, as if such payment has been obtained or recovered by the Administrative Agent), provided that:

(i) if any such participations or sub-participations are purchased and/or any such adjustments are made and all or any portion of the payment giving rise thereto is refunded or returned by the applicable Lender or L/C Issuer that has first obtained or recovered such payment, then such participations, sub-participations and/or adjustments shall be rescinded and the purchase price and other adjustments restored to the extent of such refund or return, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (subject to Section 2.12(f), applying as if such payment had been made to the Administrative Agent) or (B) any payment obtained by a Lender or L/C Issuer as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swing Line Loans or any other outstanding amount owing to it to any assignee or participant, other than to any Loan Party or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each of Holdings and each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender or the L/C Issuer acquiring a participation or sub-participation (or any interest in any outstanding amount pursuant to any adjustment referred to above) pursuant to the foregoing arrangements may exercise against any Loan Party rights of setoff and counterclaim with respect to such participation (or such outstanding amount so acquired) as fully as if such Lender or the L/C Issuer (as the case may be) were a direct creditor of Holdings or such Borrower (as applicable) in the amount of such participation or sub-participation (or such outstanding amount so acquired).

2.14. Incremental Facility. (a) A Borrower may at any time after the Initial Utilization Date but prior to 180th day prior to the Maturity Date with respect to the Term Facility or the Revolving Credit Facility, as the case may be, but in any event not more than on five occasions, by notice to the Administrative Agent, request the addition of a new term loan facility (each, an "Incremental Term Facility") or an increase in the Revolving Credit Facility (each, a "Revolving Facility Increase" and, together with the Incremental Term Facilities, an "Incremental Facility") pursuant to additional commitments (the "Incremental Commitments") in an aggregate amount not to exceed $100,000,000 to be effective as of a date (the "Increase Date") as specified in the related Incremental Assumption Agreement, which Increase Date must be (in the case of a Revolving Facility Increase) at least 90 days prior to the scheduled Maturity Date of the Revolving Credit Facility then in effect; provided, however, that (i) in no event shall the aggregate amount of all of the Incremental Commitments (for all Incremental Facilities in aggregate) exceed $100,000,000 (for, the avoidance of doubt, taking the aggregate of the Incremental Commitments for each Incremental Facility upon the Increase Date for such Incremental Facility and without taking into account any subsequent reduction in the same through utilization, repayment or prepayment, but, for the further avoidance of doubt, excluding, in the case of any Incremental Term Facility, (A) the Availability Period under which has already expired, any unutilized Incremental Commitments for such Incremental Term Facility as at the end of such Availability Period) and (B) any unutilized Incremental Commitments for any Incremental Term Facility that have been cancelled in accordance with this Agreement, (ii) each new Incremental Facility shall be in an aggregate amount of not less than $5,000,000, (iii) on the date of any such request by the Term Borrower for an Incremental Facility and on the related Increase Date, the applicable conditions set forth in Section 4.02 shall be satisfied, (iv) the requirements under Section 7.11 shall have been tested at least once after the Closing Date and such requirements would have been complied with in respect of the latest Measurement Period (for which such requirements were tested under Section 7.11 by reference to financial statements delivered under Section 6.01) after giving pro forma effect to such Incremental Facility and the use of proceeds thereof (as if such Incremental Facility was borrowed and utilized in full

throughout such Measurement Period), (v) such Incremental Facility shall be used for working capital, acquisitions and other general corporate purposes not in contravention of any Law or Loan Document, (vi) (in the case of an Incremental Term Facility) the final maturity of such Incremental Term Facility shall be equal to or later than the final maturity of the Term Facility, and the weighted average life to maturity of such Incremental Term Facility shall be no shorter than the remaining weighted average life to maturity of the Term Facility, (vii) such Incremental Facility shall be (A) (in the case of an Incremental Term Facility) a new term facility on the same terms as the Term Facility except as to interest rates, scheduled repayment and final maturity (for the avoidance of doubt, there shall not be any voluntary or mandatory prepayment of such Incremental Term Facility except as expressly set forth in this Agreement) or (B) (in the case of an Revolving Facility Increase) an increase in the Revolving Credit Facility existing prior to such Increase Date, in which case the requirements of Section 2.14(f) shall apply, (viii) the requirements of Section 2.14(d) are satisfied and (ix) only the Term Borrower may request for any Incremental Term Facility and only the Revolving Credit Borrower may request for a Revolving Facility Increase.

(b) The Administrative Agent shall promptly notify the Lenders of a request by the applicable Borrower for an Incremental Facility, which notice shall include (i) the proposed amount, type (whether Incremental Term Facility or Revolving Facility Increase), the interest rates, scheduled repayment dates and the final maturity of such Incremental Facility and (in the case of an Incremental Term Facility) whether Incremental Term Loans under such Incremental Term Facility shall share in any prepayment under Section 2.05(b) on a pro rata basis with the Term Loans, (ii) the proposed Increase Date and (iii) the date by which Lenders wishing to participate in such Incremental Facility must commit to an Incremental Commitment with respect to such Incremental Facility (the "Commitment Date"). Each Lender that is willing to participate in such Incremental Facility (each an "Increasing Lender") shall give written notice to the Administrative Agent on or prior to the Commitment Date of the amount of Incremental Commitment that it is willing to provide in respect of such Incremental Facility. If such Incremental Commitments provided by such Lenders exceed the amount of such requested Incremental Facility, such Incremental Commitments shall be allocated among such Lenders willing to participate therein in such amounts as determined by the Administrative Agent. The failure of any Lender to respond shall be deemed to be a refusal of such Lender to participate in such Incremental Facility. For the avoidance of doubt, no Lender shall be obliged to participate in any such Incremental Facility.

(c) Promptly following the applicable Commitment Date, the Administrative Agent shall notify the applicable Borrower as to the Incremental Commitments, if any, that the Lenders are willing to provide with respect to the requested Incremental Facility. If the aggregate Incremental Commitments that the Lenders are willing to provide with respect to such requested Incremental Facility on such Commitment Date is less than the requested amount of such Incremental Facility, then the applicable Borrower (requesting such Incremental Facility) may extend offers to one or more Eligible Assignees (each an "Assuming Lender" and together with the Increasing Lenders, the "Incremental Facility Lenders") to participate in any portion of such Incremental Facility in respect of which Incremental Commitments have not been provided by the Lenders as of the applicable Commitment Date; provided, however, that the Incremental Commitment of each such Eligible Assignee shall be in an amount of $1,000,000 or an integral multiple of $1,000,000 in excess thereof (or, if less, the amount that would, when aggregated

with the Incremental Commitments of each other Incremental Facility Lender for such Incremental Facility, equal to the aggregate requested Incremental Commitments for such Incremental Facility).

(d) On or before the Increase Date with respect to any Incremental Facility, the Administrative Agent shall have received the following, each dated such date:

(i) (A) certified copies of resolutions of the Board of Directors of the Borrowers and Holdings approving such Incremental Facility and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrowers and Holdings, in a form reasonably satisfactory to the Administrative Agent;

(ii) an assumption agreement, in form and substance reasonably satisfactory to the Incremental Facility Lenders participating in such Incremental Facility, the applicable Borrower and the Administrative Agent (each an "Incremental Assumption Agreement"), duly executed by each of the Incremental Facility Lenders participating in such Incremental Facility, the Administrative Agent and the applicable Borrower, and such other documentation as the Administrative Agent may reasonably specify to evidence the Incremental Commitment of each such Incremental Facility Lender in respect of such Incremental Facility, shall have been executed and delivered to the Administrative Agent. Such Incremental Assumption Agreement shall provide that each such Incremental Facility Lender participating in such Incremental Facility that is not already a Lender at such time shall become party to this Agreement; and

(iii) such other documents, including an amendment to this Agreement, as the Administrative Agent may reasonably request.

On the applicable Increase Date with respect to an Incremental Facility, upon fulfillment of the conditions set forth or referred to in Section 2.14(a) and in the immediately preceding sentence of this Section 2.14(d), the Administrative Agent shall notify the Incremental Facility Lenders and the applicable Borrower, on or before 11:00 a.m., by telecopier, of the establishment of such Incremental Facility on such Increase Date and shall record in the Register the relevant information with respect to each Incremental Facility Lender on such date.

(e) The maximum number of Borrowings that may be made under each Incremental Term Facility shall be one (or such higher number as may be agreed between the Term Borrower, the Lenders participating in such Incremental Term Facility and the Administrative Agent). Subject to the terms and conditions set forth herein, each Incremental Facility Lender severally agrees to make Incremental Term Loans (under such Incremental Term Facility) to the Term Borrower on any Business Day during the Availability Period for such Incremental Term Facility, in an aggregate amount not to exceed the unutilized amount of such Incremental Facility Lender's Incremental Term Commitment for such Incremental Term Facility (for the avoidance of doubt, upon the making of any Incremental Term Loan by an Incremental Facility Lender under any Incremental Term Facility, the unutilized amount of such Incremental Facility Lender's Incremental Term Commitment for such Incremental Term Facility shall be permanently reduced by the amount of such Incremental Term Facility so made). Amounts borrowed under any Incremental Term Facility and repaid or prepaid may not be re-borrowed.

(f) On each Increase Date for any Revolving Facility Increase, in the event any Revolving Credit Loans are then outstanding, (i) each Incremental Facility Lender (participating in such Revolving Facility Increase) shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the Revolving Credit Lenders (other than any such Incremental Facility Lender in its capacity as such), in order to cause, after giving effect to the applicable Revolving Facility Increase and the application of such amounts to make payments to such other Revolving Credit Lenders, the Revolving Credit Loans to be held ratably by all Revolving Credit Lenders as of such date in accordance with their respective Revolving Credit Commitments, (ii) the Revolving Credit Borrower shall be deemed to have prepaid and re-borrowed each outstanding Borrowing of Revolving Credit Loans as of such Increase Date (with each such Borrowing to consist of Revolving Credit Loans with an Interest Period specified in a notice delivered by the Revolving Credit Borrower in accordance with the requirements of Section 2.02) and (iii) the Revolving Credit Borrower shall pay to the Revolving Credit Lenders the amounts, if any, payable under Section 3.05) as a result of such prepayment. To the extent that there are Participations in Letters of Credit or Swing Line Loans, each Revolving Credit Lender's Participation in each of the Letters of Credit and the Swing Line Loans shall be re-calculated based on its respective Applicable Revolving Credit Percentage (after giving effect to such Revolving Facility Increase but subject to any adjustment pursuant to Section 3.07(a)(ii)).

(g) The Borrowers and the Administrative Agent are authorized to enter into such amendments to the Loan Documents (other than the Issuer Documents) as may be necessary or desirable to implement the provisions of this Section 2.14. The Administrative Agent shall as soon as practicable notify the Lenders of such amendments to the Loan Documents (other than the Issuer Documents). It is agreed that each Assuming Lender shall become party to this Agreement (as a Lender and an Incremental Facility Lender) upon the execution and delivery by such Assuming Lender, the Borrowers and the Administrative Agent of the applicable Incremental Assumption Agreement in accordance with this Section 2.14.

(h) None of the Incremental Facilities shall have the benefit of any Guarantee or any Lien or other security except for the Guaranty, the Subsidiary Guarantee and Liens under the Loan Documents (other than the Issuer Documents) for the benefit of all of the Secured Obligations.

(i) This Section 2.14 shall supersede any provisions in Sections 2.13 or 11.01 to the contrary.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, unless such deduction or withholding is required by any Law.

(i) If the Code requires the Administrative Agent or any Loan Party to withhold or deduct any Taxes, including United States federal backup withholding and United States federal withholding Taxes, from any payment under any Loan Document, then (A) the Administrative Agent or such Loan Party, as applicable, shall deduct or withhold such Taxes as it reasonably determines to be required upon the basis of the information and documentation to be delivered pursuant to subsection (e) below, (B) and the Administrative Agent or such Loan Party, as applicable, shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with the Code and (C) to the extent that any such Taxes so deducted or withheld or so required to be deducted or withheld constitute Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that net of any and all such deduction and withholding (including such withholding applicable to additional amounts payable under this Section), each of the applicable Finance Parties receives the amount it would have received had no such deduction or withholding been made.

(ii) If any applicable Law other than the Code requires the Administrative Agent or any Loan Party to withhold or deduct any Taxes from any payment under any Loan Document, then (A) the Administrative Agent or such Loan Party, as required by such applicable Law, shall deduct or withhold such Taxes as it reasonably determines to be required upon the basis of the information and documentation to be delivered pursuant to subsection (e) below, (B) the Administrative Agent or such Loan Party, as applicable, shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with such applicable Law and (C) to the extent that any such Taxes so deducted or withheld or so required to be deducted or withheld constitute Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that net of any and all such deduction and withholding (including such withholding applicable to additional amounts payable under this Section), each of the applicable Finance Parties receives the amount it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers and Holdings. Without limiting the provisions of clause (a) above, the Borrowers and Holdings shall, jointly and severally, timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrowers and Holdings.

(i) The Borrowers and Holdings shall, jointly and severally, indemnify each Finance Party, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes, Other Taxes or any other taxes other than Excluded Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Finance Party, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other 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 a Borrower by a Finance Party (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Finance Party, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall indemnify the Administrative Agent within 10 days after written demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer, as the case may be, to the Administrative Agent pursuant to subsection (e). Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. As soon as practicable and in any event within 30 days after any payment of Indemnified Taxes or Other Taxes by any Borrower or Holdings, as the case may be, to a Governmental Authority, such Borrower or Holdings, as the case may be, shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower or Holdings, as the case may be, is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document from such Borrower or Holdings (as the case may be) shall deliver to such Borrower or Holdings, as the case may be (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Borrower, Holdings or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding; provided however (1) that such forms would not, in the good faith judgment of such Lender, require such Lender to disclose any confidential or proprietary information, (2) such Lender is legally entitled to complete, execute and deliver such forms, certificates or other documents and (3) the completion, execution or delivery of such forms, certificates or other documents would not, in the good faith judgment of the Lender, result in the imposition on the Lender of any additional material legal or regulatory burdens, any additional material out-of-pocket costs not indemnified hereunder, or be otherwise materially disadvantageous to such Lender. In addition, any Lender, if requested by a Borrower, Holdings or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such applicable Borrower, Holdings or the Administrative Agent as will enable such Borrower, Holdings or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing, each Lender shall, if it is legally eligible to do so and subject to the limitations and qualifications under (1), (2) and (3) of clause (i) of this Section 3.01(e), deliver to the Borrowers and the Administrative Agent (within 10 Business Days of the request of the Borrowers or the Administrative Agent or by no later than 2 Business Days before the date on which any payment is due to be paid to such Lender by any Borrower or Holdings hereunder or under any Loan Document (whichever is earlier) and, in each case, in such number of copies as is reasonably requested by the Borrowers and the Administrative Agent), duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is not a Foreign Lender, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party (1) with respect to payments of interest under this Agreement, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under this Agreement, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) in the case of a Foreign Lender for whom payments under this Agreement constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States of America, IRS Form W-8ECI;

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, both (1) IRS Form W 8BEN and (2) a certificate substantially in the form of Exhibit G-1, Exhibit G-2, Exhibit G-3 or Exhibit G-4 (each, a "U.S. Tax Certificate"), as applicable, to the effect that such Lender is not (w) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (x) a "10 percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, (y) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (z) conducting a trade or business in the United States of America with which the relevant interest payments are effectively connected;

(E) in the case of a Foreign Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this clause (e)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided that if such Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax, together with such

supplementary documentation as shall be necessary to enable the applicable Borrower or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under this Agreement 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, subject to the limitations and qualifications under (1), (2) and (3) of clause (i) of this Section 3.01(e), deliver to the Borrowers and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers and 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 Borrowers and the Administrative Agent as may be necessary for the Loan Parties and the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(e)(iii), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Lender shall, as soon as reasonably practicable after becoming aware of the same, notify the Borrowers and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction for such Lender set forth in this Section 3.01(e).

(f) Treatment of Certain Refunds. Unless required by applicable law, at no time shall the Administrative Agent have an obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer or have an obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If a Finance Party determines, in its reasonable discretion, that it has received (for its own account) a refund or a credit in lieu thereof (other than a foreign tax credit) of any Taxes or Other Taxes as to which it has been indemnified by a Loan Party, as the case may be, or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of such Finance Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Loan Party, as the case may be, upon the request of such Finance Party, agrees to repay the amount paid over to such Loan Party to such Finance Party if such Finance Party is required to repay such refund to such Governmental Authority. Notwithstanding the foregoing, nothing in this section shall be construed to require any Finance Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower, Holdings or any other Person.

3.02. Illegality. If any Lender or the L/C Issuer 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 or the L/C Issuer (as applicable) to make, maintain or fund any

Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or to issue, or acquire or maintain any Participation in, any Letter of Credit, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof (an "Illegality Notice") by such Lender or the L/C Issuer (as the case may be) to any Borrower through the Administrative Agent:

(a) (in the case of a Lender) any obligation of such Lender to make or continue Loans, or to participate in any further Letter of Credit, shall (notwithstanding any other provision hereof) be suspended until such Lender notifies the Administrative Agent and each Borrower that the circumstances giving rise to such determination no longer exist, and

(i) for the purposes of any further Credit Extension to be made on or after the date of such Illegality Notice or the accrual of any committee fee under Section 2.09(a) on or after the date of such Illegality Notice, the Commitment (in respect of each Facility) of such Lender shall be deemed to be zero (but, for the avoidance of doubt and without prejudice to clause (ii), nothing shall affect such Lender's Participation in any Letter of Credit that has already been issued or any Swing Line Loan that has already been made, or such Lender's share of any commitment fee that has already accrued as at the date of such Illegality Notice); and

(ii) upon receipt of such Illegality Notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), (A) prepay all Loans of such Lender, either on the last day of the Interest Period therefor (subject to the Borrower's right to replace such Lender pursuant to Section 11.13), if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (B) (in the case of a Revolving Credit Lender) prepay all of the outstanding Swing Line Loans (but, subject to clause (i), without prejudice to the Revolving Credit Borrower's ability to borrow further Swing Line Loans in accordance with this Agreement) and provide Cash Collateral specifically in relation to such Lender (and its Participation in L/C Obligations) in an amount equal to Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations. Upon any such prepayment, the Borrowers shall also pay accrued interest on any amount so prepaid and any amount payable under Section 3.05; and

(b) (in the case of the L/C Issuer) no further Letter of Credit shall be issued by the L/C Issuer (notwithstanding any other provision hereof) and the Borrowers shall, upon demand from the L/C Issuer (with a copy to the Administrative Agent), Cash Collateralize all of the Outstanding Amount of all L/C Obligations.

3.03. Inability to Determine Rates. (a) Subject to clause (b), if the Eurodollar Rate for any Interest Period is to be determined by reference to the Reference Banks (in accordance with the definition of "Eurodollar Rate") but a Reference Bank does not supply a quotation by 11:00 a.m. (London time) on the second London Business Day before the first day of such Interest Period, the Eurodollar Rate for such Interest Period shall be determined on the basis of the quotations of the remaining Reference Banks.

(b) If a Market Disruption Event occurs in relation to any Interest Period, then the rate of interest on each Lender's Loan (to which such Interest Period relates) at any time during that Interest Period shall (without prejudice to Section 3.04(e)) be the rate per annum which is the sum of (i) the Applicable Margin and (ii) the higher of (A) the rate notified to the Administrative Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding such Loan from whatever source it may reasonably select and (B) (in the case of a Market Disruption Event falling within paragraph (c)(ii)) the Eurodollar Rate such Interest Period.

(c) For the purposes hereof, "Market Disruption Event" means in relation to any Interest Period, (i) at or about noon (London time) on the second London Business Day before the first day of such Interest Period, the Eurodollar Rate is to be defined by reference to the Reference Banks (in accordance with the definition of "Eurodollar Rate") and none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine the Eurodollar Rate for such Interest Period, or (ii) before close of business in the jurisdiction where the Administrative Agent's Office is located on the Business Day immediately following the day that is the second London Business Day before the first day of such Interest Period, the Administrative Agent receives notification(s) from a Lender or Lenders (the aggregate amount of whose Loan(s) to which such Interest Period relates exceeds 35 percent. of the aggregate amount of the Loan(s) to which such Interest Period relates) that (1) the cost to it or them of obtaining matching deposits in the London interbank market would be in excess of the Eurodollar Rate for such Interest Period or (2) matching deposits are not available to it or them in the London interbank market in the ordinary course of business to fund its or their applicable Loan(s) for such Interest Period.

(d)(i) If a Market Disruption Event occurs in relation to any Interest Period and the Administrative Agent or the Borrowers so requires, the Administrative Agent and the Borrowers shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest and (ii) any alternative basis agreed pursuant to clause (i) shall, with the prior consent of all the Lenders and the Borrowers, be binding on all of the Loan Parties and the Finance Parties. For the avoidance of doubt, if no substitute basis is so agreed, the rate of interest applicable to each Loan (to which such Interest Period relates) shall continue to be determined in accordance with clauses (a) to (c).

3.04. Increased Costs; Reserves on Loans. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any Taxes of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Participation in a Letter of Credit or any Loan held by it or in which it participates, or change the basis of taxation of

payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or any Loans held by such Lender or in which such Lender participates or any Letter of Credit or Participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining or participating in any Loan (or of maintaining its obligation to make or participate in any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company (direct or indirect), if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company (direct or indirect), if any, as a consequence of this Agreement, any Commitment of such Lender or any Loan held by such Lender or in which such Lender participates, or any Participation in any Letter of Credit held by such Lender, or any Letter of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to a Borrower shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case

may be, notifies a Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then such nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Loans. The Borrowers shall pay to each Lender, 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 (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each 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), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrowers shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05. Compensation for Losses. Upon demand of any Lender or the L/C Issuer (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender or the L/C Issuer (as the case may be) for and hold such Lender or the L/C Issuer (as the case may be) harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, payment or prepayment of any Loan on a day other than the last day of an Interest Period for such Loan (and, in addition, in the case of a Swing Line Loan, other than on the date specified in Section 2.07(c)) (whether voluntary, mandatory, automatic, by reason of acceleration, by reason of funding by any Lender of its risk participation in a Letter of Credit or a Swing Line Loan, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow or continue any Loan on the date or in the amount notified by any Borrower; or

(c) any assignment of a Loan (or any part thereof) on a day other than the last day of an Interest Period therefor as a result of a request by any Borrower pursuant to Section 11.13;

excluding any loss of anticipated profits but including any loss, liability or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender or the L/C Issuer in connection with the foregoing.

3.06. Mitigation Obligations; Replacement of Lenders. (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or a Borrower is required to pay any

additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for any notice by such Lender pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) any Lender gives any Illegality Notice under Section 3.02, or (iv) a Lender is a Defaulting Lender, the applicable Borrower may replace (or, where applicable as set forth in Section 11.13, prepay) such Lender in accordance with Section 11.13.

3.07. Defaulting Lenders. (a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender under any Loan Document (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Agent under any Loan Document; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or Swing Line Lender hereunder; third, to provide Cash Collateral in respect of such Defaulting Lender (and its Participation in L/C Obligations) in accordance with Section 2.03(g)(ii) (and a demand for such Cash Collateral shall be deemed to have been made by the Administrative Agent thereunder); fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) provide Cash Collateral in respect of such Defaulting Lender's Participation in L/C Obligations (with respect to future Letters of Credit issued under this Agreement) in accordance with Section 2.03(g)(ii); sixth, to the payment pro rata of any amounts owing to the Lenders, the L/C Issuer or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lenders against such Defaulting Lender as a result of such

Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or any Unreimbursed Amount (relating to any Letter of Credit) in respect of which such Defaulting Lender has not fully funded its appropriate share or Participation, and (y) such Loans were made or such Letter of Credit was issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders or such Unreimbursed Amount (and each Non-Defaulting Lender's Participation therein) on a pro rata basis prior to being applied to the payment of any Loan of such Defaulting Lender or such Defaulting Lender's Participation in such Unreimbursed Amount until such time as all Loans and funded and unfunded Participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with their respective Applicable Percentage in respect of the applicable Facility. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral in respect a Defaulting Lender pursuant to this Section 3.07(a)(i) shall be deemed paid to and re-directed by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Reallocation of Participations in L/C Obligations and Swing Line Loans. Upon a Lender becoming a Defaulting Lender, such Defaulting Lender's unfunded participation in L/C Obligations and Swing Line Loans shall be re-allocated among the Revolving Credit Lenders (that are Non-Defaulting Lenders) in accordance with their respective Applicable Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that (i) the conditions set forth in Section 4.02 are satisfied at the time of such re-allocation as if (x) the Borrowers were requesting the issuances of Letters of Credit in an aggregate amount equal to such Defaulting Lender's aggregate unfunded participation in L/C Obligations and the making of Swing Line Loans in an aggregate amount to such Defaulting Lender's aggregate unfunded participation in Swing Line Loans at the time of such re-allocation and (y) each such Non-Defaulting Lender's Applicable Revolving Credit Percentage were calculated without regard to such Defaulting Lender's Revolving Credit Commitment (and, unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions under Section 4.02 are satisfied at such time), and (ii) such re-allocation does not cause the sum of (A) the aggregate Outstanding Amount of the Revolving Credit Loans of any Non-Defaulting Lender, plus such Non-Defaulting Lender's aggregate Participation in the Outstanding Amount of all L/C Obligations (including any part of such Defaulting Lender's Participation in the Outstanding Amount of L/C Obligations so re-allocated to it), plus such Lender's aggregate Participation in the Outstanding Amount of all Swing Line Loans (including any part of such Defaulting Lender's Participation in the Outstanding Amount of Swing Line Loans so re-allocated to it) to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No re-allocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as

a result of such Non-Defaulting Lender's for any increased obligation or exposure following such re-allocation.

(b) Defaulting Lender Cure. If the Administrative Agent, the Swing Line Lender, the L/C Issuer and a Borrower agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notification and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral including the release thereof), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders and/or Participations of other Lenders in L/C Obligations and/or Swing Line Loans and/or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded Participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with their respective Applicable Percentage in respect of the applicable Facility, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower or any other Transaction Obligor while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

3.08. Survival. All of the obligations of the Borrowers (or any of them) under this Article III, as applicable, shall survive termination of the Aggregate Commitments and repayment of all Obligations hereunder.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01. Conditions of Initial Credit Extension. The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of each of the following conditions precedent:

(a) The Administrative Agent's or Collateral Agent's receipt, as applicable, of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer or other authorized signatory of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent, the Collateral Agent and each of the Lenders:

(i) executed counterparts of this Agreement;

(ii) executed counterparts of the Subsidiary Guarantee;

(iii) a Note executed by each Borrower in favor of each Lender requesting a Note;

(iv) executed counterparts of the Collateral Documents identified on Schedule 4.01(a)(iv);

(v) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers or other authorized signatories of each of the Borrowers, Holdings and each Transaction Obligor identified on Schedule 5.01(b) as being subject to clauses (v), (vi), (viii) and (ix) of this Section 4.01(a) (the "Specified Loan Parties"), as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer or authorized signatory thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(vi)(A) certified copies of such charter and organizational documents for each of the Borrowers, Holdings and each Specified Loan Party, including, without limitation, articles of incorporation, articles of formation, bylaws, operating agreements, partnership agreements, and any equivalent of the foregoing documents, and (B) such documents and certifications as the Administrative Agent may reasonably require to evidence that each of the Borrowers, Holdings and each Specified Loan Party is duly organized or formed, and is validly existing and in good standing under its jurisdiction of organization;

(vii) a favorable opinion of (i) Cravath, Swaine & Moore LLP, counsel to the Loan Parties and (ii) Heather D. White, Vice President and Senior Legal Counsel of Holdings, in each case, addressed to the Finance Parties, in form and substance reasonably satisfactory to the Administrative Agent;

(viii) a favorable opinion of each of the local counsel set forth on Schedule 4.01(a)(viii), addressed to each of the Finance Parties, concerning the Transaction Obligors and the Loan Documents, in each case, as applicable in the jurisdiction in which such local counsel is admitted to practice, in form and substance reasonably satisfactory to the Administrative Agent;

(ix) a certificate of a Responsible Officer of each of the Borrowers, Holdings and each Specified Loan Party (or, as applicable, on behalf of such party) either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Transaction Obligor and the validity against such Transaction Obligor of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required, and (in each case) certifying that borrowing and/or incurring the Obligations and guaranteeing the Guaranteed Obligations and/or security for the Secured Obligations will not cause any borrowing, guarantee, security or other similar limits binding on it to be exceeded;

(x) a certificate signed by a Responsible Officer of Holdings and each Borrower certifying that the conditions specified in Sections 4.01(b)(ii), (c) and (d) and Sections 4.02(a) and (b) have been satisfied;

(xi) Uniform Commercial Code financing statements and, subject to Schedule 6.18(c), certificated securities and/or (if applicable) other documents of title evidencing the capital stock or other equity interests of the Borrowers and/or other Subsidiaries of Holdings that are to be included in the Collateral under the Collateral Documents specified in Schedule 4.01(a)(iv) (to the extent such capital stock or equity interests are evidenced by certificates and/or such other documents of title); and

(xii) at least three Business Days (or such shorter period as the Administrative Agent may agree) prior to the Closing Date, a duly completed Committed Loan Notice with respect to the Borrowing(s) to be made on the Initial Utilization Date.

(b)(i) The Administrative Agent's receipt, as applicable, of a copy of the Acquisition Agreement (in the form delivered to the Mandated Lead Arrangers prior to the Signing Date), certified by a Responsible Officer of Holdings (as of the Closing Date) to be true, complete and up-to-date copy and (ii) the satisfaction of all conditions precedent (other than the payment of the consideration for the Acquisition) to the completion of the Acquisition under the Acquisition Agreement, in each case without any amendment, supplement or waiver in any way that could reasonably be expected to be materially adverse to the interests of the Finance Parties.

(c) The absence of a material adverse change, event, effect or circumstance upon the financial condition, business, assets or results of operations of the Target Group, taken as a whole, since the date of the latest audited consolidated balance sheet of the Target Group prior to signing of the Acquisition Agreement (being December 31, 2010), or upon the ability of the Target Group to perform timely their obligations under the Acquisition Agreement or to consummate the transactions contemplated thereby on a timely basis; provided, however, that any adverse change, event, effect or circumstance to the extent arising from or related to (i) conditions affecting the United States economy or any foreign economy in which the Target Group has material operations, unless the impact of such conditions on the Target Group is disproportionate relative to other similarly situated companies, (ii) any national or international political conditions, including engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, the occurrence of any military or terrorist attack (other than any damage to the Target's assets, properties or facilities as a result thereof), unless the impact of such conditions on the Target Group is disproportionate relative to other similarly situated companies, (iii) changes in GAAP, (iv) changes in any Laws or other binding directives issued by any Governmental Entity, unless the impact of such changes on the Target Group is disproportionate relative to other similarly situated companies, (v) any change that is generally applicable to the industries or markets in which the Target Group operates, unless the impact of such conditions on the Target Group is disproportionate relative to other similarly situated companies, (vi) the public announcement of the transactions contemplated by the Acquisition Agreement, (vii) any failure by the Target to meet any internal or published projections, forecasts or revenue or earnings predictions (but not the change, event, facts or occurrences giving rise to or contributing to such failure) for any period ending on or after the date of the Acquisition Agreement or (viii) the taking of any action expressly required by the Acquisition Agreement

and the other agreements contemplated thereby, including, without limitation, the completion of the transactions contemplated thereby, shall not be taken into account in determining whether any such adverse change, event, effect or circumstance has occurred (and for the purposes of this clause (c) only, (A) "GAAP" means United States generally accepted accounting principles, as in effect from time to time, (B) "Governmental Entity" means any (1) federal, national, state, provincial, local, municipal or other government, domestic or foreign, (2) governmental or quasi governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official, or entity and any court or other tribunal) or (3) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal and (C) "Law" means any law (including common law), statute, rule, regulation, code, ordinance or order of any Governmental Entity).

(d) The accuracy in all material respects of such of the representations made by or with respect to the Target and its business in the Acquisition Agreement that are material to the interests of the Finance Parties and the accuracy of which constitutes a condition to the consummation of (or the breach of which representations would entitle a Borrower not to consummate) the Acquisition under the Acquisition Agreement.

(e) All amounts owing under the Fee Letters to the Agents and the Mandated Lead Arrangers (and/or their respective Affiliates) on or before the Initial Utilization Date shall have been paid (or shall be paid concurrently with the initial Credit Extension hereunder).

(f) All of the commitments under the Existing Credit Agreement shall have been terminated, all principal, interest, fees and other amounts accrued and/or owing under the Existing Credit Agreement shall have been repaid and paid in full, and subject to Section 6.18, all Liens securing any obligations under the Existing Credit Agreement shall have been discharged in full, in each case prior to or substantially concurrently with the initial Credit Extension hereunder.

(g) Each Finance Party's receipt of such documents and other information (as such Finance Party may have requested at least five Business Days prior to the Initial Utilization Date) required under any applicable "know your customer" and/or anti-money laundering rules and regulations, including without limitation the PATRIOT Act, in connection with any of the Loan Documents or the Facilities.

(h) The Closing Date shall occur on the Initial Utilization Date.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this 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 Initial Utilization Date specifying its objection thereto.

4.02. Conditions to All Credit Extensions . In addition to Section

4.01, the obligation of each Lender or the L/C Issuer to honor any Request for Credit Extension (or to make available or participate in any Credit Extension the subject of such Request for Credit Extension) is subject to the following conditions precedent:

(a)(i) (In respect of a Certain Funds Advance) all of the Specified Representations shall be true and correct in all material respects on and as of the date of such Credit Extension or (ii) (in respect of any Credit Extension other than a Certain Funds Advance) all of the representations and warranties of each of the Borrowers and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a), (b), and (c) respectively.

(b)(i) (In respect of a Certain Funds Advance) no Specified Event of Default shall exist or would exist or would result from such proposed Certain Funds Advance or from the application of the proceeds thereof or (ii) (in respect of any Credit Extension other than a Certain Funds Advance) no Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) (Other than in respect of a Certain Funds Advance) there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect (falling within clause (a) of the definition of "Material Adverse Effect").

(e) None of the events or circumstances specified in Section 3.02 applies to such Lender or the L/C Issuer (as the case may be), provided that for the avoidance of doubt, this clause (e) shall not affect the obligations of any other Lender or L/C Issuer (other than the Lender or L/C Lender affected by any such event or circumstance) with respect to such Credit Extension.

Each Request for Credit Extension submitted by a Borrower shall be deemed to be a representation and warranty by each of the Borrowers and Holdings that the conditions specified in Sections 4.02(a), (b) and (d) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each of Holdings and each Borrower represents and warrants to each of the Finance Parties that:

5.01. Existence, Qualification and Power; Compliance with Laws. (a) Each of the Transaction Obligors and their respective Subsidiaries (i) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under the Loan Documents to which it is a party and consummate the Transaction, (iii) is duly qualified and is licensed 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 or license, and (iv) is in compliance with all Laws; except in each case referred to in clause (ii)(A), (iii) or (iv), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Set forth on Schedule 5.01(b) hereto is a complete and accurate list of all Transaction Obligors as of the date hereof, showing as of the date hereof (as to each Transaction Obligor) the jurisdiction of its organization, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Transaction Obligor (if any) that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its organization. The copy of the charter of each of the Borrowers, Holdings and each Transaction Obligor and each amendment thereto provided pursuant to Section 4.01(a)(vii) is a true and correct copy of each such document as of the Closing Date, each of which is valid and in full force and effect as of the Closing Date.

5.02. Authorization; No Contravention. (a) The execution, delivery and performance by each Transaction Obligor of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (except Liens created under the Loan Documents (other than the Issuer Documents)) under, or require any payment to be made under (A) any material 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 (B) 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. (b) Each Loan Party and each Subsidiary thereof is in compliance with all Contractual Obligations referred to in clause (a)(ii)(A), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action (including, without limitation, the payment of any Other Taxes) 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 Transaction Obligor of this Agreement or any other Loan Document or for the consummation of the Transaction, (b) the grant by any Transaction Obligor of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or

maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by any Finance Party of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, or as otherwise provided in the applicable Collateral Document.

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Transaction Obligor that is party thereto. This Agreement constitutes, and each other Loan Document when so executed and delivered will constitute, a legal, valid and binding obligation of such Transaction Obligor, enforceable against each Transaction Obligor that is party thereto in accordance with its terms.

5.05. Financial Statements; No Material Adverse Effect. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of Holdings and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. The Genpact India Financial Statements (i) were prepared in accordance with Indian statutory accounting principles consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of Genpact India as of the date thereof and its results of operations for the period covered thereby in accordance with Indian statutory accounting principles consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Since the date of the Audited Financial Statements, 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.

5.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the best of the knowledge of Holdings or any Borrower, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or the consummation of the Transaction, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07. Ownership of Property; Liens. (a) Each of the Loan Parties and each of their respective Subsidiaries has good and marketable title to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.07(b) sets forth a complete and accurate list of all Liens (other than as other permitted under Section 7.01 (excluding Section 7.01(b)) on the property or assets of each of the Loan Parties and each of their respective Subsidiaries as of the date hereof, showing the lienholder thereof, the principal amount of the obligations secured thereby (or, to the extent not available, a reasonable description of the obligations secured thereby) and the property or assets of such Loan Party or such Subsidiary subject thereto. The property of each Loan Party and each of its Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 5.07(b), and as otherwise permitted by Section 7.01.

5.08. Environmental Compliance. The Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof each of Holdings and each Borrower has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09. Insurance. The properties of Holdings and its Subsidiaries are insured with financially sound and reputable insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where Holdings or the applicable Subsidiary operates.

5.10. Taxes. Holdings, the Borrowers and their respective Subsidiaries have filed all material tax returns and reports required to be filed, and have paid all taxes, assessments, fees and other governmental charges 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. As of the date hereof, to the best knowledge of the Borrowers, Holdings and their respective Subsidiaries, there is no proposed tax assessment against Holdings, any Borrower or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any of its Subsidiaries is party to any tax sharing agreement (the primary purpose of which is to allocate responsibilities for Tax liabilities) other than the Tax Matters Agreement and agreements solely among members of the Group.

5.11. ERISA Compliance. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of Holdings and each Borrower, nothing has occurred which would prevent, or result in the loss of, such qualification. Holdings and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of Holdings and each Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of applicable fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c)(i) No ERISA Event has occurred or is reasonably expected to occur that could reasonably be expected to result in a material liability to any Loan Party or any of its Affiliates; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither Holdings, nor any Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither Holdings, nor any Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither Holdings, nor any Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

(d) With respect to each scheme or arrangement with respect to employee benefits mandated by a government other than the United States (a "Foreign Benefit Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a "Foreign Plan"):

(i) any material employer and employee contributions required by law or by the terms of any Foreign Benefit Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) except as could not reasonably be expected to have a Material Adverse Effect, the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

5.12. Subsidiaries; Equity Interests; Loan Parties. As of the Closing Date, each Loan Party has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.12, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non assessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.12 free and clear of all Liens except those created under the

Collateral Documents. All of the outstanding Equity Interests in GII have been validly issued, are fully paid and non-assessable and are indirectly owned by Holdings free and clear of all Liens except those created under the Collateral Documents. All of the outstanding Equity Interests in Merger Sub have been validly issued, are fully paid and non-assessable and are directly owned by GII free and clear of all Liens except those created under the Collateral Document.

5.13. Margin Regulations; Investment Company Act. (a) Neither Borrower is engaged and will not engage, 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 FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Borrowers, any Person Controlling any Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14. Disclosure. (a) All information (other than Projections (as defined below), forward looking statements and general economic information (as opposed to information specifically relating to any member of the Group or the Target Group)), which has been made available to any or all of the Finance Parties by or on behalf of any of the Loan Parties or any of their respective representatives in connection with any Loan Document or the transactions contemplated thereby taken as a whole (the "Information") (including any Information set forth in the Information Memorandum) is (insofar as any Information provided prior to the Closing Date and concerning the Target Group is concerned, to the best of the knowledge of each Loan Party) complete and correct in all material respects and does not (insofar as any Information provided prior to the Closing Date and concerning the Target Group is concerned, to the best of the knowledge of each Loan Party) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (b) all financial projections concerning any Loan Party or the Group that have been made available to any or all of the Finance Parties by any of the Loan parties or any of their respective representatives (the "Projections") have been prepared in good faith based upon assumptions believed in good faith by the Loan Parties to be reasonable at the time made.

(b) The Acquisition Agreement contains all material terms of the Acquisition.

5.15. Compliance with Laws. Each of the Loan Parties and their respective Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16. Intellectual Property; Licenses, Etc. Each of the Loan Parties and their respective Subsidiaries own, possess the right to use, or is being provided with transitional rights or services with respect to, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses. To the knowledge of Holdings and each Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any of its Subsidiaries infringes upon any registered or issued IP Rights held by any other Person except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Holdings and each Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.17. Solvency. Each Transaction Obligor is (and after giving effect to the consummation of the Transaction, will be), individually and together with its Subsidiaries on a consolidated basis, Solvent.

5.18. Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.19. *Pari Passu Obligations*. The Secured Obligations of each of the Transaction Obligors under the Loan Documents rank at least *pari passu* with all other present and future senior unsecured and unsubordinated Indebtedness of such Transaction Obligor, other than any obligations that are mandatorily preferred by Law and not by contract.

5.20. Valid Security. Each Collateral Document creates the security interests which that Collateral Document purports to create and those security interests are valid and effective. The Liens created pursuant to the Collateral Documents have or will have first ranking priority and are not subject to any prior ranking or *pari passu* ranking Liens, other than any obligations that are mandatorily preferred by Law and not by contract.

5.21. Foreign Assets Control Regulations; Anti-Terrorism Regulations. (a) No Loan Party or any Subsidiary is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

(b) No Loan Party or any Subsidiary engages in any dealings or transactions prohibited by Section 2 of such Executive Order, or is otherwise associated with any such Person in any manner violative of Section 2 of such Executive Order.

(c) No Loan Party or any Subsidiary is a Person on the list of "Specially Designated Nationals and Blocked Persons" published by OFAC at its official website or any replacement website or other replacement official publication of such list or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or Executive Order.

(d) The Group has taken reasonable measures to ensure compliance with the Anti Terrorism Laws.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit (other than those which have been fully Cash Collateralized in accordance with this Agreement) shall remain outstanding, each of Holdings and each Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01 (except as otherwise set forth therein), 6.02 (except as otherwise set forth therein), 6.03 and 6.11) cause each Subsidiary to:

6.01. Financial Statements. Deliver to the Administrative Agent and each of the Lenders and the L/C Issuer:

(a) as soon as available, but in any event within 120 days after the applicable fiscal year-end of Holdings, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, (i) in each case, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, (ii) all such consolidated financial statements above to be audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and (iii) being in the form submitted to the SEC;

(b) as soon as applicable, but in any event within 180 days after the end of the applicable fiscal year-end of Genpact India, an unconsolidated balance sheet of Genpact India as at the end of such fiscal year, and the related unconsolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, (i) in each case, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with Indian statutory accounting principles, and (ii) all such unconsolidated financial statements to be audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Administrative

Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards; and

(c) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended, (i) in each case, setting forth in comparative form the figures for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief financial officer, controller or treasurer of Holdings, as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and (ii) being in the form submitted to the SEC.

As to any information contained in materials furnished pursuant to Section 6.02(c), the Borrowers shall not be separately required to furnish such information under Sections 6.01(a), (b), or (c) above, but the foregoing shall not be in derogation of the obligation of any Borrower to furnish the information and materials described in Sections 6.01(a), (b) and (c) above at the times specified therein.

6.02. Certificates; Other Information. Deliver to the Administrative Agent and each of the Lenders and the L/C Issuer:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a), (b) and (c) a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) promptly, if reasonably requested by the Administrative Agent, copies of any detailed final audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them;

(c) promptly after the same are available (and in any case within 30 days of the same becoming available), copies of each annual report, proxy or financial statement or other material document, in each case; sent to the shareholders (or any class of them) of Holdings or to the creditors of Holdings or each of the Borrowers generally;

(d) promptly and in any event within five Business Days after receipt thereof by any of Holdings, any Loan Party or any Subsidiary of a Loan Party, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(e) as soon as available and in any event within 30 days after the end of each fiscal quarter, a certificate signed by a Responsible Officer of Holdings (a "Subsidiary Report")

(i) identifying all Subsidiaries formed or acquired in such fiscal quarter and all other Subsidiaries, which prior to such fiscal quarter were not Guarantors, but, in each case, as of the end of such fiscal quarter are subject to the requirements of Section 6.12(a)(i) or (ii), as applicable, including reasonable particulars demonstrating whether each Subsidiary (that is not already a Guarantor) is a Material Subsidiary, in detail reasonably satisfactory to the Administrative Agent, and (ii) certifying whether the Guarantor Coverage Test set forth in Section 6.12(b) has been complied with as of the last day of such fiscal quarter, including reasonable particulars of the calculations demonstrating such compliance;

(f) such documentation and other evidence as is reasonably requested by any Agent (for itself or on behalf of any Finance Party) or any other Finance Party in order for the Agent or such Finance Party or (in the case of any proposed assignment by any Finance Party, any proposed assignee) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in connection with the Loan Documents and/or the transactions contemplated thereunder; and

(g) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b) or (c) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable Borrower posts such documents, or provides a link thereto on the Borrowers' website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the applicable Borrower's behalf on an Internet or intranet website, if any, to which each of the Lenders, the L/C Issuer and the Administrative Agent has access (whether a commercial, third party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrowers shall deliver paper copies of such documents to the Administrative Agent, the L/C Issuer or any Lender that requests any Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent, the L/C Issuer or such Lender (as the case may be) and (ii) the Borrowers shall notify the Administrative Agent, the L/C Issuer and each Lender (by telecopier or electronic mail) 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. Notwithstanding anything contained herein, in every instance the Borrowers shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request for delivery, and each of the Lenders and the L/C Issuer shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each of Holdings and each Borrower hereby acknowledges that (a) any Agent and/or any Mandated Lead Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of any Loan Party hereunder (collectively,

"Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) after any securities or other interests of Holdings or any of its Subsidiaries are registered, or Holdings or any of its Subsidiaries are required to file any information, with the SEC or any similar Governmental Authority, certain of the Lenders and/or the L/C Issuer may be "public side" Lenders and/or L/C Issuer (that is, Lenders or L/C Issuer that do not wish to receive material non public information with respect to Holdings, any Subsidiary or any of their respective securities) (each, a "Public Lender"). The Borrowers hereby agree that they 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", each of Holdings and each Borrower shall be deemed to have authorized the Finance Parties to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to any Loan Party, any Subsidiary or any of their respective securities for purposes of United States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) any Agent and the Mandated Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor".

6.03. Notices. Promptly notify (in the case of clauses (a), (b) and (c), promptly after obtaining knowledge thereof) the Administrative Agent and each of the Lenders and the L/C Issuer:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary thereof; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary thereof, including any litigation or proceeding relating to non-compliance under any applicable Environmental Laws or Environmental Permits;

(c) of the occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(e) of the (A) occurrence of any Disposition of property or assets for which any Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(i), (B) receipt by (or payment to the order of) any Loan Party or any Subsidiary of any proceeds of casualty insurance, condemnation awards, indemnity payments or similar proceeds for which any Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii).

Each notice pursuant to Section 6.03(a), (b), (c), or (d) shall be accompanied by a statement of a Responsible Officer of Holdings or the Borrowers setting forth details of the occurrence referred to therein and stating what action Holdings or any Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04. Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its material obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by Holdings, such Borrower or such Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property unless, if such Lien would otherwise be permitted under Section 7.01, such claims are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by Holdings, such Borrower or such Subsidiary; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement governing or evidencing such Indebtedness.

6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06. Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owing similar properties in localities where Holdings, such Borrower or the applicable Subsidiary operates.

6.08. Compliance with Laws. Comply in all material respects with the requirements

of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP (and, in the case of any Subsidiary not organized in the United States, with local statutory accounting rules and generally accepted accounting principles) consistently applied shall be made of all financial transactions and matters involving the assets and business of Holdings, such Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Holdings, such Borrower or such Subsidiary, as the case may be.

6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to any Borrower; provided, however, that when an Event of Default exists any Finance Party (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance notice.

6.11. Use of Proceeds. Use all of the proceeds of (a) each Certain Funds Advance for the purposes of (i) financing the payment of the consideration payable in respect of the Acquisition under the Acquisition Agreement and (ii) repayment of the Indebtedness under the Existing Facility Agreement on the Closing Date (b) all other Credit Extensions for working capital, acquisitions and other general corporate purposes, and in each case (whether under clause (a) or (b)) not in contravention of any Law or of any Loan Document.

6.12. Covenant to Guarantee Obligations and Give Security. (a) Each of Holdings and each Borrower shall, at the Borrowers' expense,:

(i) unless, in any case, (x) such action would give rise to material adverse tax consequences for a Loan Party or the Group, (y) such action would be unlawful in the jurisdiction in which such action is to be taken, or (z) the Administrative Agent determines in its reasonable discretion that the cost thereof is excessive relative to the benefits to the Secured Parties that would be afforded thereby in light of the operations and condition (financial and otherwise) of Holdings, the Borrowers and their respective Subsidiaries (collectively the "Agreed Limitations"):

(A) within 120 days after the end of each fiscal quarter, cause each Subsidiary formed or acquired (by any member of the Group) in such fiscal quarter and each other Subsidiary, which prior to such fiscal quarter was not a Guarantor (due to the application of the Agreed Limitations but in respect of which the Agreed Limitations no longer apply), to duly execute and deliver to the Administrative Agent or Collateral Agent, as applicable, a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which such Subsidiary shall guarantee all of the Guaranteed Obligations from time to time owed to the Secured Parties; provided, that this Section 6.12(a)(i)(A) shall not apply to any Foreign Subsidiary; provided further, that any Subsidiary that would be required to comply with the requirements of this Section 6.12(a)(i))(A) which is unable by law to comply shall not be in breach of this Section 6.12(a)(i)(A) unless such compliance is so permitted;

(B) within 120 days after the end of each fiscal quarter, cause each of the Guarantors and any Subsidiary required to become a Guarantor pursuant to Section 6.12(a)(i)(A), to duly execute and deliver, to the Collateral Agent such documents necessary to grant to the Collateral Agent, for the benefit of the Secured Parties a valid and perfected Lien on (x) (1) all of the Equity Interests held by it in any other Eligible Subsidiary, (2) the Maximum Disregarded Entity Pledge Percentage of the Equity Interests held by it in any Relevant Disregarded Entity, in each case, together with all proceeds thereof and (y) all of the intercompany indebtedness owing to it by any other member of the Group, and all proceeds thereof (in each case, to the extent not already subject to valid and perfected Liens in favor of the Collateral Agent for the benefit of the Secured Parties under the Collateral Documents), including such supplements to Collateral Documents, and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of certificates and/or other documents of title with respect to any Equity Interest in and of each such Eligible Subsidiary that is subject to any such Lien) securing payment of all the Secured Obligations under the Transaction Documents. For the purposes hereof, "Eligible Subsidiary" means any Material Subsidiary that is a Domestic Subsidiary, and

(C) if, in respect of any twelve-month period ending on the last day of any fiscal quarter, the aggregate revenues of Domestic Subsidiaries (that are not Guarantors) shall be greater than $20,000,000, then, within 15 days of delivery of the financial statements required pursuant to Section 6.01 for any period ending on the last day of such fiscal quarter, cause one or more of such Domestic Subsidiaries to duly execute and deliver to the Administrative Agent or Collateral Agent, as applicable, a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which such Domestic Subsidiaries shall guarantee all of the Guaranteed Obligations from time to time owed to the Secured Parties, so that (after giving effect to such guaranty or guaranty supplement) the aggregate revenues of Domestic Subsidiaries (that are not Guarantors) in respect of such twelve-month period do not exceed $20,000,000; and

(ii) from time to time cause (x) all of the Equity Interests held or owned by any member of the Group in any Borrower or any Guarantor (other than Holdings), together with all proceeds thereof, to be made subject to a valid and perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties securing payment of all of the Secured Obligations, and (y) all of the indebtedness owing by any Loan Party to any member of

the Group to be subordinated to all of the Secured Obligations, and in each case cause each applicable member of the Group to duly execute and deliver, to the Collateral Agent, such documents necessary to grant such Lien and/or such subordination, including Collateral Documents, and other security, pledge and subordination agreements and other instruments, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all certificates and/or other documents of title with respect to any Equity Interest in and of each such Guarantor that is subject to any such Lien); and

(iii) deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion within 45 days of such request, a signed copy of a favorable opinion, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (i) and (ii) above and Section 6.12(b)(ii) below, and as to such other matters as the Administrative Agent may reasonably request.

All calculations to be made pursuant to this Section 6.12(a) shall be determined on the basis of the financial information most recently delivered to the Administrative Agent, the Lenders and the L/C Issuer pursuant to Section 6.01(a), (b) or (c) (and to the extent such financial statements for the Person and/or assets so acquired are not available, such compliance shall be determined on the basis of financial information and support therefor reasonably acceptable to the Administrative Agent in its reasonable judgment).

(b) Each of Holdings and each Borrower shall (i) ensure that, in respect of each twelve-month period ending on the last day of each fiscal quarter of Holdings, the aggregate Standalone EBITDA of each of the Guarantors for such period shall together account for (without double-counting) at least 70% of Consolidated EBITDA for such period ("Guarantor Coverage Test"); provided that the Standalone EBITDA of each Indian/PRC Subsidiary of each Indian/PRC Holdco (which is attributable to the percentage ownership interest (direct or indirect) of such Indian/PRC Holdco in such Indian/PRC Subsidiary) shall be counted as Standalone EBITDA of such Indian/PRC Holdco for the purposes of determining compliance with the Guarantor Coverage Test and (ii) cause Subsidiaries to execute a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, as guarantee for all of the Guaranteed Obligations from time to time owed to the Secured Parties, to the extent required to ensure compliance with clause (i).

6.13. Compliance with Environmental Laws. Except as could not reasonably be expected to have a Material Adverse Effect, (a) comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits, (b) obtain and renew all Environmental Permits necessary for its operations and properties, and (c) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that neither Holdings nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith

and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

6.14. Authorizations. Obtain, comply with and do (or cause to obtained, complied with and done) all that is necessary to maintain in full force and effect all authorizations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations and/or registrations required under any law or regulation to (a) enable any Transaction Obligor to perform its obligations under the Loan Documents; and/or (b) ensure the legality, validity, enforceability or admissibility in evidence of any Loan Document.

6.15. Further Assurances. Promptly upon request by any Agent, or any Finance Party through any Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) 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 any Agent, or any Finance Party through any Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens and/or subordination intended to be created thereunder; and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.16. Maintenance of listing. Cause the common stock in Holdings to remain listed on the New York Stock Exchange.

6.17. Acquisition. (If the Initial Utilization Date occurs) cause (a) the Closing Date to occur on the Initial Utilization Date, (b) the Acquisition to be completed in accordance with applicable Laws, (c) the entity resulting from the merger of the Merger Sub with the Target (the "Target Merged Entity") on the Closing Date to be a Domestic Subsidiary directly held and wholly-owned by GII and (d) (as applicable) the entity resulting from any merger between the Target Merged Entity and GII (the "GII Merged Entity") to be a Domestic Subsidiary directly or indirectly held and wholly-owned by Holdings.

6.18. Post-Closing Requirements. (a) On the Closing Date, the Administrative Agent shall receive:

(i) a duly executed Target Confirmation;

(ii) a favorable opinion of Benoit Chambers, Republic of Mauritius counsel to the Transaction Obligors, addressed to each of the Finance Parties, concerning the Transaction Obligors and the Loan Documents, in form and substance reasonably satisfactory to the Administrative Agent;

(iii) evidence of the release of the Liens created in respect of the shares in each of Genpact India Investments, Symphony Marketing Solutions, Genpact India Holdings and Genpact China Investments, in each case, as security for the Existing Credit Agreement, in form and substance reasonably satisfactory to the Administrative Agent;

(iv) evidence of the entry of the Liens created pursuant to each Mauritius Pledge Agreement in the register of transfers of the entity the Equity Interests of which are pledged thereby;

(v) evidence of the filing of the Liens created by the Collateral Documents over the assets of any Transaction Obligor organized under the laws of Bermuda with the Register of Charges on form 9 in accordance with section 55 of the Bermuda Companies Act 1981; and

(vi) a favorable opinion of Allen & Overy LLP, Luxembourg counsel to the Transaction Obligors, addressed to each of the Finance Parties, concerning the Transaction Obligors and the Loan Documents, in form and substance reasonably satisfactory to the Administrative Agent.

(b) With effect from the Closing Date, cause the Target Merged Entity (and, with effect from any merger between the Target Merged Entity and GII, cause the GII Merged Entity) to be a Guarantor and all of the Equity Interests in the Target Merged Entity (and, with effect from such merger, cause all of the Equity Interests in the GII Merged Entity) to be subject to a valid and perfected Lien in favor of the Collateral Agent (for the benefit of the Secured Parties) under the Collateral Documents as security for the payment of all Secured Obligations.

(c) On or prior to the date that is 5 Business Days after the Closing Date (or such later time as the Administrative Agent may agree), the Administrative Agent shall have received the documents specified on Schedule 6.18(c), each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Transaction Obligor (or, in the case of any legal opinion specified therein, issued by legal counsel specified therein), if applicable, and each in form and substance satisfactory to the Administrative Agent.

(d) On or prior to the date that is 30 days after the Closing Date (or such later time as the Administrative Agent may agree), the Administrative Agent shall have received the documents specified on Schedule 6.18(d), each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Transaction Obligor (or, in the case of any legal opinion specified therein, issued by legal counsel specified therein), if applicable, and each in form and substance satisfactory to the Administrative Agent.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit (other than those which have been fully Cash Collateralized in accordance with the terms of this Agreement) shall remain outstanding, neither Holdings nor any Borrower shall, and each of Holdings and each Borrower shall cause each Subsidiary not to, directly or indirectly:

7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file under the Uniform Commercial Code of any jurisdiction a financing statement that names Holdings or any of its Subsidiaries as debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, or assign any accounts (except assignments permitted by Section 7.05(g)) or other right to receive income, other than the following:

(a) Liens pursuant to any Loan Document (other than any Secured Hedging Agreement or Issuer Document);

(b) Liens existing on the date hereof and listed on Schedule 5.07(b) (provided that in the case of any Liens securing any Indebtedness under the Existing Credit Agreement, all such Liens are released in full on or prior to the Initial Utilization Date unless otherwise provided for and subject to compliance with Section 6.18 (including in respect of the Liens set forth on Schedule 6.18(d))) and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(d) and (v) none of the Liens securing any Indebtedness under the Existing Credit Agreement may be so renewed or extended;

(c) Liens for taxes not yet due 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 member of the Group in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days 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 member of the Group;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation),

performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business and not constituting Indebtedness (or not constituting Indebtedness other than by virtue of such obligations being secured by such deposits);

(g) easements, rights of way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable member of the Group;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(i) Liens securing Indebtedness permitted under Section 7.02(f); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness or, if applicable, subject to such Capitalized Lease (the subject of such Indebtedness) and (ii) the Indebtedness secured thereby does not exceed 100% of the cost of the property being acquired (and financed by such Indebtedness) on the date of acquisition;

(j) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Subsidiary after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Subsidiary) in connection with an acquisition, merger or consolidation permitted under Section 7.03(h); provided, that (i) such Lien was not created in contemplation of such acquisition, merger or consolidation or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property other than those originally of the Person so acquired, merged or consolidated, and (iii) the Indebtedness secured thereby is permitted under Section 7.02(g);

(k) Liens on assets Disposed of pursuant to Section 7.05(f) securing Indebtedness permitted under Section 7.02(h).

(l) Liens on cash deposits securing Indebtedness permitted under Section 7.02(j)(ii); and

(m) other Liens securing Indebtedness or other obligations in an aggregate principal amount (for any and all such Liens) not to exceed $5,000,000 at any time outstanding, and provided that none of the Liens under any of clauses (b) through (m) shall affect (x) any Collateral or (y) any asset of any Indian/PRC Holdco (including any Equity Interest held or owned by any Indian/PRC Holdco in any Indian/PRC Subsidiary).

7.02. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness in respect of Swap Contracts designed to hedge against fluctuations in interest rates or foreign exchange rates incurred in the ordinary course of business and consistent with prudent business practice and not for speculative purposes,

(b) Indebtedness owed to a Loan Party or any Subsidiary; provided that such Indebtedness in excess of $2,000,000 shall (A) constitute Collateral under the relevant Collateral Document if and to the extent required under Section 6.12, (B) be otherwise permitted under the provisions of Section 7.03 and (C) (if owing by a Loan Party) subordinated to the Secured Obligations on terms reasonably acceptable to the Administrative Agent (including restriction on any payment or repayment at any time during the continuance of an Event of Default);

(c) Indebtedness under the Loan Documents;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 (provided that, in the case of any Indebtedness under the Existing Credit Agreement, such Indebtedness is discharged in full by no later than the Initial Utilization Date) and (except for Indebtedness under the Existing Credit Agreement) any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of or pursuant to such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized under such Indebtedness being so refinanced, refunded, renewed or extended and (ii) the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; provided still further that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders or the L/C Issuer than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended refinanced and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(e) Guarantees by Holdings or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of Holdings or any Subsidiary, provided that in the case of any Guarantee in respect of Indebtedness that is subordinated, such Guarantee must also subordinated on equivalent terms;

(f) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations or purchase money obligations for the acquisition of fixed or capital assets (and whether incurred prior to or within 180 days of such acquisition) within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding (for all Loan Parties and Subsidiaries) shall not exceed $20,000,000;

(g) Indebtedness assumed in connection with an acquisition, merger or consolidation permitted under Section 7.03(h); provided, that (i) such Indebtedness was not created or incurred in contemplation of or in connection with such acquisition, merger or consolidation and was subsisting in the entity (the subject of such acquisition, merger or consolidation and that was not a member of the Group prior to such acquisition, merger or consolidation) as at the date of such acquisition, merger or consolidation, (ii) before and after giving effect to the assumption of such Indebtedness, no Default or Event of Default shall have

occurred and be continuing or would result therefrom, (iii) the covenants set forth in Section 7.11 shall have been tested at least once after the Closing Date, and after giving pro forma effect to such acquisition, merger or consolidation, including the assumption of such Indebtedness, Holdings and the Borrowers would be in pro forma compliance with each of the covenants set forth in Section 7.11 (with respect to the latest Measurement Period for which such covenants are tested under Section 7.11 by reference to financial statements delivered under Section 6.01) and (iv) the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed $15,000,000 (for all Loan Parties and Subsidiaries);

(h) Indebtedness in respect of Capitalized Leases incurred in connection with any Disposition permitted pursuant to Section 7.05(f) so long as the aggregate net present value of all obligations under such Capitalized Leases (excluding any amount attributable to interest or maintenance expense) does not exceed the amount of the Net Cash Proceeds realized from such Disposition;

(i) unsecured Indebtedness of GII or Holdings (including capitalized interest in respect thereof) in an aggregate amount not to exceed $25,000,000 at any time outstanding (in aggregate for GII and Holdings) incurred to finance any acquisition permitted under Section 7.03(h) so long as (i) no Default or Event of Default shall have occurred and be continuing prior thereto or would result therefrom or from such acquisition, (ii) such Indebtedness shall be subordinated to the Secured Obligations on terms and conditions reasonably satisfactory to the Administrative Agent, (iii) such Indebtedness shall have no scheduled amortization or mandatory prepayment, redemption or similar obligations prior to the date that is one year after the final Maturity Date of the Facilities, (iv) the covenants and default provisions applicable to such Indebtedness shall be no more restrictive than those contained in publicly traded holding company high yield securities and, in any event, no more restrictive than those contained in Loan Documents and (v) the covenant set forth in Section 7.11(c) shall have been tested at least once after the Closing Date, and after giving *pro forma* effect to the incurrence of such Indebtedness and such acquisition, the *pro forma* Consolidated Leverage Ratio (with respect to the latest Measurement Period for which Consolidated Leverage Ratio is tested under Section 7.11(c) by reference to financial statements delivered under Section 6.01) shall not be greater than the Consolidated Leverage Ratio (for such Measurement Period) immediately prior to giving effect thereto, in each case, as certified and calculated in reasonable detail by the Chief Financial Officer of Holdings and the Borrowers; provided, that clause (v) shall not apply if, after giving *pro forma* effect to the incurrence of such Indebtedness and such acquisition, the *pro forma* Consolidated Leverage Ratio (for such Measurement Period) would be 1.00:1.00 or less;

(j) Indebtedness of any Subsidiary of Holdings or of GII in respect of any overdraft, working capital or similar credit facility established by such Subsidiary in the jurisdiction in which such Subsidiary conducts its business, which shall be unsecured but may be (i) supported by a Letter of Credit issued by the L/C Issuer pursuant to Section 2.03, (ii) if such facility is established with the Administrative Agent or an Affiliate of the Administrative Agent, secured by a cash deposit by a Subsidiary of Holdings in the jurisdiction of its organization or (iii) secured by a cash deposit of such Subsidiary in the jurisdiction of its organization, provided that the aggregate amount of any and all such cash deposits falling within this clause (iii) (for all

Subsidiaries of Holdings and/or GII), excluding any cash deposit falling within clause (ii), does not at any time exceed $5,000,000;

(k) Indebtedness of any member of the Group in an aggregate principal amount not to exceed $25,000,000 at any time outstanding (in aggregate for any and all members of the Group);

(l) unsecured Indebtedness of Holdings or GII, which is subordinated in a manner reasonably satisfactory to the Administrative Agent to the Secured Obligations, including that the terms of such Indebtedness shall provide that no scheduled principal payment or any mandatory prepayment, redemption or similar obligations under such Indebtedness may fall due at any time earlier than one year following the latest Maturity Date for each of the Facilities; provided, that immediately before and immediately after giving pro forma effect to such incurrence, (i) no Default shall have occurred and be continuing and (ii) the covenant set forth in Section 7.11(c) shall have been tested at least once after the Closing Date, and immediately after giving effect to such incurrence, Holdings and its Subsidiaries shall be in pro forma compliance with the covenant set forth in Section 7.11(c) (with respect to the latest Measurement Period for which such covenant is tested by reference to financial statements delivered under Section 6.01), such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent, the Lenders and the L/C Issuer pursuant to Section 6.01(a) or (c) as though such Indebtedness had been incurred as of and throughout such Measurement Period; and

(m) Indebtedness constituted by any counter-indemnity obligation to any bank or financial institution in respect of any appeal bond issued by such bank or financial institution on the account of any member of the Group in connection with any appellate proceedings in which a member of the Group is a party.

7.03. Investments. Make or hold any Investments, except:

(a) Investments held by Holdings and its Subsidiaries in the form of Cash Equivalents;

(b) advances to officers, directors and employees of Holdings and its Subsidiaries for travel and entertainment expenses in the ordinary course of business and up to $15,000,000 at any time outstanding in the aggregate (for Holdings and its Subsidiaries) for relocation and other analogous ordinary business purposes;

(c) (i) Investments by Holdings and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) additional Investments by Holdings and its Subsidiaries in Loan Parties, (iii) additional Investments by Subsidiaries of Holdings that are not Loan Parties in other Subsidiaries that are not Loan Parties and (iv) so long as no Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in Subsidiaries that are not Loan Parties;

(d) 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 to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the date hereof and set forth on Schedule 7.03(f), provided that the amount thereof is not increased after the date hereof (except as expressly set forth in Schedule 7.03(f) or permitted under any other clause of this Section 7.03);

(g) Investments by Holdings and the Borrowers constituted by Swap Contracts permitted under Section 7.02(a);

(h) the purchase or other acquisition of (x) a majority of the Equity Interests in any Person that, upon the consummation thereof, will be a Subsidiary of Holdings (including as a result of a merger or consolidation), or (y) all or substantially all of the property and assets of, or assets constituting a business unit or all or a substantial part of the business of, any Person which property and assets, upon the consummation thereof, will be wholly-owned directly by Holdings or one or more of its Subsidiaries; provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(h):

(i) the lines of business of the Person to be (or the property and assets of which are to be) so purchased or otherwise acquired shall be in substantially the same, similar or complimentary lines of business as one or more of the principal businesses of Holdings and its Subsidiaries in the ordinary course or reasonably related thereto; provided that this clause (ii) shall not apply to purchases and/or acquisitions by Holdings and/or Subsidiaries after the Signing Date the aggregate consideration of which does not in aggregate exceed $100,000,000 (such aggregate being the aggregate for any and all such purchases and acquisitions by Holdings and Subsidiaries under this clause (h));

(ii) such purchase or other acquisition shall not include or result in any contingent liabilities (other than as would otherwise be permitted under the Loan Documents (excluding the Issuer Documents), including after the making of any representation and warranties in the Loan Documents) that could reasonably be expected to be material to the business, financial condition, operations or prospects of Holdings and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or the persons performing similar functions) of Holdings or such Subsidiary if the board of directors thereof is otherwise approving such transaction and, in each other case, by a Responsible Officer);

(iii) the covenant set forth in Section 7.11(c) shall have been tested at least once after the Closing Date and (A) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition (and any incurrence and assumption of Indebtedness in connection therewith), Holdings and its Subsidiaries shall be in pro forma compliance with the covenant set forth in Section 7.11(c) (for the latest Measurement Period for which such covenant has been tested by reference to financial statements delivered under Section 6.01), such compliance to be determined on the basis of the financial information delivered to the Administrative Agent, the Lenders and the L/C Issuer

pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition (and any incurrence and assumption of Indebtedness in connection therewith) had been consummated as of the first day of such Measurement Period (and to the extent such financial statements for the Person and/or property and assets so acquired are not available, such compliance shall be determined on the basis of financial information and support therefor reasonably acceptable to the Administrative Agent in its reasonable judgment);

(iv) the EBITDA for the Person to be so purchased or acquired (or, in the case of any purchase or acquisition of property or assets, the EBITDA attributable to such property or assets, as determined on the basis that such property or assets had formed a separate entity and on the basis of financial information and support therefor reasonably acceptable to the Administrative Agent in its reasonable judgment) for the twelve-month period ending in the month prior to such acquisition is less than twenty-five percent (25%) of the Consolidated EBITDA for such twelve-month period, after giving pro forma effect to such purchase or acquisition (and any other purchases and acquisitions falling within this paragraph (h) and made since the expiry of such period); and

(v) Holdings or the Borrowers shall have delivered to the Administrative Agent, on behalf of the Finance Parties, at least one Business Day prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (h) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition, including, without limitation, the calculation of covenant compliance contemplated by clause (h)(iii)(B) above in reasonable detail and with appropriate back-up;

(i) Investments received in connection with any Disposition permitted under Section 7.05(k);

(j) any Investment held by a Subsidiary acquired pursuant to clause (h) at the time acquired, provided that such Investment is not made in contemplation of such acquisition and the amount of such Investment is not increased after the date of such acquisition (except as permitted under any other clause of this Section 7.03);

(k) the Acquisition;

(l) any Investment held by the Target Group on the Closing Date, provided that such Investment is not made in contemplation of the Acquisition and the amount of such Investment is not increased after the date of the Acquisition (except as permitted under any other clause of this Section 7.03); and

(m) other Investments not exceeding $20,000,000 in the aggregate (for all Loan Parties and their respective Subsidiaries) made in any fiscal year of Holdings.

7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate 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) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary (that is not a Borrower or an Indian/PRC Holdco) may merge or consolidate with (i) Holdings or a Borrower, provided that Holdings or such Borrower, as the case may be, shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries (that is not a Borrower or an Indian/PRC Holdco);

(b) any Subsidiary, other than an Indian/PRC Holdco, may consummate a merger or consolidation solely in order to effect an Investment permitted under Section 7.03(h);

(c) any Loan Party or any Subsidiary may consummate a merger, dissolution, liquidation or consolidation (in each case) of the entity that is being disposed of pursuant to a Disposition pursuant to Section 7.05 (other than Section7.05(e)), solely to effect such Disposition; and

(d) Merger Sub may merge into the Target on the Closing Date, provided that the Target Merged Entity is a Domestic Subsidiary and a direct Subsidiary of, and wholly-owned by GII; and

(e) the Target Merged Entity may merge into GII, provided that the GII Merged Entity is a Domestic Subsidiary and a Subsidiary of and wholly-owned directly or indirectly by Holdings,

provided, however, that in each case, immediately after giving effect thereto (A) in the case of any such merger or consolidation to which Holdings or a Borrower is a party, Holdings or such Borrower, as the case may be, is the surviving corporation and (B) in the case of any such merger or consolidation to which any Loan Party (other than Holdings or any Borrower) is a party, such Loan Party is the surviving corporation, (C) none of the obligations of any Transaction Party under any of the Loan Documents or the Secured Hedge Agreements or any Liens or subordination granted by it under the Collateral Documents shall be adversely affected by any such merger, consolidation, dissolution, liquidation or Disposition and (D) each asset that is subject to any Lien under any Collateral Document prior to any such merger, consolidation, dissolution, liquidation or Disposition shall remain subject to valid and perfected Liens under the Collateral Documents after such merger, consolidation, reorganization or Disposition (except, in the case of clause (c) only, where such asset is disposed of to a Person other than a member of the Group pursuant to a Disposition permitted under Section 7.05), it being understood that nothing in this paragraph shall operate to prohibit the ability of the Target Merged Entity to merge into GII in accordance with Section 6.17 and Section 7.04(e).

7.05. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions (including non-exclusive licenses) of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any member of the Group to any other member of the Group; provided that if such property is subject to any Lien under any Collateral Document prior to any such Disposition, such property shall remain subject to valid and perfected Liens under the Collateral Documents after such Disposition;

(e) Dispositions permitted by Section 7.04 (other than Section 7.04(c)) or Section 7.06 (other than Section 7.06(f)) and Dispositions constituted by the making of any Investment permitted by Section 7.03 (in the case of any Disposition of property pursuant to Section 7.03(c), subject to the proviso in clause (d) above);

(f) Dispositions by Holdings and its Subsidiaries pursuant to sale-leaseback transactions, provided that the aggregate fair market value of all property so Disposed of shall not exceed $50,000,000 in aggregate for Holdings and its Subsidiaries from and after the Signing Date;

(g) Dispositions of overdue accounts receivable solely in connection with the collection or compromise thereof;

(h) Dispositions pursuant to operating leases (not in connection with any sale and leaseback or other Capitalized Lease or Synthetic Lease Obligations) entered into in the ordinary course of business;

(i) Dispositions of property and assets subject to condemnation and casualty events;

(j) Dispositions of cash and Cash Equivalents in the ordinary course of business; and

(k) Dispositions by GII and its Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition, (ii) the aggregate book value of all property Disposed of in reliance on this clause (k) in any fiscal year shall not exceed $25,000,000 and (iii) the purchase consideration for such asset paid to (or to the order of) GII or such Subsidiary shall consist of not less than 75% in cash or cash equivalents (including Cash Equivalents);

provided, however, that (A) any Disposition pursuant to Section 7.05(a) through Section 7.05(c), Section 7.05(e) (except insofar as it relates to any transaction solely between members of the Group or Section 7.06), Section 7.05(f), Section 7.05(g) (except to the extent determined by the applicable Person making such Disposition in good faith to be appropriate in accordance with its usual practice), Section 7.05(h) and Section 7.05(k) shall be for fair market value, (B) nothing

contained in this Section 7.05 shall prohibit the disposition of mortgage loans in the ordinary course of business by Genpact Mortgage Services, Inc. or any successor entity thereof upon the acquisition of Genpact Mortgage Services, Inc. and (C) (other than as permitted under Section 7.05(d)) none of the assets subject to any such Disposition shall consist of any Equity Interest in any Borrower or any interest therein or (unless in the case of any sale of all (but not part) of the Equity Interests in any Subsidiary of Holdings that is a Guarantor and the requirements of Section 6.12(b) continue to be complied with after such sale) any Equity Interest in any such Subsidiary or any interest therein.

7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue any Equity Interests or accept any capital contributions, except that:

(a) each Subsidiary may make Restricted Payments or issue any Equity Interests, (in each case) to Holdings, any Borrower, any Subsidiaries of Holdings or any Borrower that are Guarantors and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment, issuance is being made, and any Subsidiaries of Holdings may accept capital contributions from Holdings and any other Subsidiaries of Holdings or any other owner of the Equity Interests in the Subsidiary accepting such capital contributions;

(b) Holdings and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person (pro rata to the holders of such common stock or the applicable type of such other common Equity Interests) so long as no Change of Control shall result therefrom;

(c) Holdings and each Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests with the proceeds received from the substantially concurrent issue of new common Equity Interests of it (which issuance is otherwise permitted under this Section 7.06);

(d) so long as no Default shall have occurred and is continuing or would result therefrom and the Consolidated Leverage Ratio in respect of the most recently completed Measurement Period (in respect of which a Compliance Certificate has been received by the Administrative Agent pursuant to Section 6.02(a)) is less than or equal to 2.00:1.00, each of GII and Holdings may declare or pay cash dividends to its shareholders and purchase, redeem or otherwise acquire shares of its capital stock or warrants, rights or options to acquire any such shares in each case for cash; provided, that if such Consolidated Leverage Ratio described above is greater than 2.00:1.00, then such dividends, purchases, redemptions and/or acquisitions shall not in an aggregate amount after the Signing Date during the term of this Agreement exceed (i) $25,000,000, plus (ii) an amount equal to (A) 50% of Consolidated Net Income for the period (taken as one accounting period) commencing with the fiscal quarter ending March 31, 2011 and ending on the date of Holdings' most recently ended fiscal quarter for which financial statements required to be delivered pursuant to Section 6.01(a) or (c) have been delivered at the time of such Restricted Payment or, if Consolidated Net Income for such period is negative, minus 100% of such deficit, minus (B) the sum of all Restricted Payments previously made pursuant to this

clause (ii); provided, that no such Restricted Payments may be made under clause (ii) above in any fiscal year if the Consolidated Net Income for the prior fiscal year was negative (it being understood that the amount otherwise available in clause (ii) will continue to accumulate or reduce during such fiscal year);

(e) Holdings may issue Equity Interests (that do not constitute Indebtedness of Holdings and would not result in a Change of Control) (i) pursuant to any offering of common equity securities of Holdings, (ii) pursuant to employment compensation, stock purchase and/or option plans and/or (ii) in connection with an Investment permitted under Section 7.03(h);

(f) any Restricted Payment constituted by any transaction permitted under Section 7.04 shall be permitted; and

(g) Holdings may (i) repurchase its Equity Interests upon the exercise of stock options (relating to such Equity Interests) granted to and held by any of its present, future or former employees, directors, officers or consultants (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) if such Equity Interests represent a portion of the exercise price of such options, (ii) make cash payments (that are insignificant in amounts) in lieu of the issuance of fractional shares representing insignificant interests in Holdings in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in Holdings (the issuance of which is permitted under this Agreement), (iii) Holdings may repurchase, retire or otherwise acquire for value its Equity Interests (including any restricted stock or restricted stock units) held by any of the present, future or former employees, directors, officers or consultants (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings or any of its Subsidiaries pursuant to any employee, management or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of Holdings or any Subsidiary.

7.07. Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by Holdings and its Subsidiaries on the date hereof or any business substantially related or incidental thereto.

7.08. Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of Holdings, whether or not in the ordinary course of business, other than (a) transactions no less favorable in any material respect to Holdings, such Borrower or such Subsidiary than would be obtainable by Holdings, such Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate or (b) transactions by and among members of the Group.

7.09. Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to Holdings, any Borrower or any Guarantor or

to otherwise transfer property to or invest in Holdings, any Borrower or any Guarantor, except for any agreement in effect (A) on the date hereof or (B) at the time any Subsidiary becomes a Subsidiary of Holdings, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of Holdings ("Pre-Existing Agreements"), (ii) of any Subsidiary to Guarantee the Indebtedness of any Borrower (except for any Pre-Existing Agreement which will not prevent any Guarantee for the Secured Obligations or any part thereof that may be required to be granted pursuant to the terms hereof) to provide such Guarantee) or (iii) of Holdings or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person (except for any Pre-Existing Agreement which will not prevent Liens over any property that may be required to be made subject to Liens for the benefit of the Secured Obligations or any part thereof pursuant to the terms thereof); provided, however, that this clause (iii) shall not prohibit (w) any customary restrictions in leases, licenses or other agreements entered into in the ordinary course of business against assignments of such leases, license or other agreements, (x) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(f) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness, (y) any negative pledge in favor of GII under the Genpact Sub-Contracts, and (z) any negative pledge in a sale and purchase agreement for assets permitted to be Disposed of under Section 7.05 pending such Disposition and such negative pledge shall cover only such assets to be Disposed of; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.10. Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose.

7.11. Financial Covenants. (a) Genpact India Tangible Net Worth. Permit the sum of all of Genpact India's liabilities to exceed its tangible assets.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio for any Measurement Period (commencing with and including the Measurement Period ending on the last day of the first fiscal quarter of Holdings that commences on or after the Initial Utilization Date) to be less than 4.00:1.00.

(c) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as at the last day of any Measurement Period (commencing with and including the Measurement Period ending on the last day of the first fiscal quarter of Holdings that commences on or after the Initial Utilization Date) to be greater than 2.25:1.00.

7.12. Amendments of Organization Documents. Amend any Organization Documents of any Transaction Obligor or of any Subsidiary (any Equity Interests in which Subsidiary is subject to any Lien under any Collateral Document) in any manner

adverse in any material respect to the interests of the Finance Parties, or amend or permit any Transaction Obligor or any Subsidiary (any Equity Interests in which Subsidiary is subject to any Lien under any Collateral Document) to amend its limited liability company agreement or operating agreement or any other constitutive document causing any Equity Interests in such Transaction Obligor or such Subsidiary to constitute a security under Section 8-103 of the UCC in the State of New York or the corresponding code or statute of any other applicable jurisdiction.

7.13. Accounting Changes. Make any change in (a) accounting policies or reporting practices, except as consistent with or required by GAAP or, in the case of any Subsidiary, applicable law, provided, that any financial information required to be delivered under Section 6.01(a), (b) or (c) after such change, shall include reconciliations to such policies and practices as applied in the preparation of the Audited Financial Statements, or (b) fiscal year.

7.14. Prepayments, Etc. of Indebtedness. (a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any subordinated Indebtedness, except (i) prepayment of any Indebtedness permitted under Section 7.02(b) (subject to the terms of any subordination applicable thereto) and (ii) any refinancing, renewal or extension of any Indebtedness permitted under Sections 7.02(g), (i), (k) and (l) on the same terms and conditions as set forth in Section 7.02(d) (applying *mutatis mutandis*) for any refinancing, refunding, renewal or extension thereunder and so long as such refinancing, renewal or extension (A) is otherwise incurred in compliance with (in the case of refinancing, renewal or extension of Indebtedness under Section 7.02(i)) clauses (i) through (v) of Section 7.02(i) or (in the case of refinancing, renewal or extension of Indebtedness under Section 7.02(l)) clauses (i) through (ii) of Section 7.02(l), (B) has a maturity no earlier than that applicable to the Indebtedness being so refinanced, renewed or extended, and (C) is on terms and conditions no less favorable to Holdings, the Borrowers and their respective Subsidiaries than the Indebtedness being so refinanced, renewed or extended.

7.15. Intentionally Omitted.

7.16. Partnerships, Etc. Become a general partner in any general or limited partnership or joint venture, except that any Subsidiary the sole assets of which consist of its interest in a partnership or joint venture may become a general partner in such partnership or joint venture.

7.17. Speculative Transactions. Engage, or permit any of its Subsidiaries to engage, in any transaction involving commodity options or futures contracts or any similar speculative transactions, which are, in any case, inconsistent with prior practice and not otherwise made in the ordinary course of business.

7.18. Formation of Subsidiaries. Organize or invest in any new Subsidiary except as permitted under Section 7.03.

7.19. Holding Companies. Notwithstanding anything to the contrary contained this Article VII or in any other Loan Documents, with respect to any Indian/PRC Holdco, (a) Dispose of, or create, incur, assume or suffer to exist any Lien upon, any stock or other Equity Interests in any Indian/PRC Subsidiary, any Indian/PRC Holdco or any other Subsidiary held by it, or enter into any agreement for such Disposition or Lien, except (i) pursuant to the Collateral Documents and (ii) any Disposition of Equity Interests in any of its Subsidiaries that is permitted under Section 7.05; or (b) (i) operate other than as a passive holding company of the Equity Interests owned by it, conduct, transact or otherwise engage in, commit to conduct, transact or otherwise engage in, or hold itself out as conducting, transacting or otherwise engaging in, any business or operations, or (ii) own any property or asset other than any Equity Interest in any Indian/PRC Subsidiary or any other Indian/PRC Holdco or (in the case of Genpact India Holdings, Genpact Mauritius - Jaipur SEZ, Genpact Mauritius – Bhuvaneshware SEZ and Genpact Mauritius Services) any Excluded Subsidiary, or cash and Cash Equivalents or (iii) create, incur, assume or suffer to exist any Indebtedness or other obligation or liability other than (A) the Obligations under the Loan Documents, (B) solely with respect to Genpact India Investments, any obligation or liability arising under Indian law solely by virtue of its being the shareholder or other owner of Equity Interests of Genpact India and (C) administrative expenses incurred in the ordinary course of its acting as a passive holding company as set forth in clause (b) and any liabilities (not constituting Indebtedness) incidental to the activities of such Indian/PRC Holdco permitted hereunder; provided, that each Indian/PRC Holdco may receive capital contributions, make Investments in Indian/PRC Subsidiaries directly held by it and make Restricted Payments to the extent otherwise permitted in this Article VII. Each of Holdings and each Borrower shall ensure that all Equity Interests in each Indian/PRC Subsidiary (falling within clause (a) of the definition thereof) (other than an Excluded Subsidiary) shall be directly owned by an Indian/PRC Holdco (that is a Guarantor) unless held by another Loan Party.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) pay within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) pay within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) Holdings or any Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.03(a), 6.05 (with respect to the existence of any Borrower or Holdings), 6.11, , 6.17 or 6.18 or Article VII, or (ii) any of the Guarantors fails to perform or observe any term, covenant or agreement contained in Section 10.01 or Section 2 of the Subsidiary Guarantee; or

(c) Other Defaults. Any Transaction Party 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 (being, in the case of the Intercompany Subordination Agreement, any covenant or agreement therein relating to subordination) on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) notice thereof from the Administrative Agent or any Finance Party and (ii) the date on which Holdings, any Borrower or any of their Subsidiaries acquires knowledge thereof; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Transaction Party herein, in any other Loan Document (being, in the case of the Intercompany Subordination Agreement, any representation, warranty, certification or statement of fact therein relating to subordination), or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any of its Subsidiaries (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, and after giving effect to any originally applicable grace period pursuant the terms of the applicable Indebtedness or Guarantee) in respect of any Indebtedness or Guarantee of any Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts), or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness or Guarantee of any Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event (in the nature of a default, howsoever described) occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (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, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) or any early termination or close-out resulting from (A) any event of default under such Swap Contract as to which Holdings or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or similar defaulting party or (B) any Termination Event (as so defined) or similar termination or close-out event under such Swap Contract as to which Holdings or any Subsidiary is an Affected Party (as so defined) or similar affected party, and the aggregate of (x) the aggregate principal amount (including undrawn committed and/or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) under any or all such Indebtedness and/or Guarantees falling within clause (i) and (y) the aggregate Swap Termination

Value owed by any or all of the Loan Parties and/or Subsidiaries as a result of one or more occurrences falling within clause (ii) is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law (including any moratorium), or makes an assignment for the benefit of or makes a composition, compromise or arrangement with, any creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, compulsory manager or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law (including any moratorium) 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 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment; Seizure. (i) Any Loan Party or any of its Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Loan Party or any of its Subsidiaries and is not released, vacated or fully bonded within 30 days after its issue or levy, (iii) all or a material part of the assets, properties, rights or revenues of, or Equity Interests in, any Loan Party or any of its Subsidiaries (which, in the case of Subsidiaries that are not Loan Parties, constitute a material part of the assets, properties, rights or revenues of, or Equity Interests in, the Group) are seized, nationalized, expropriated or compulsorily acquired by or on behalf of any Governmental Authority or are subject to any enforcement of Lien (which enforcement is not discharged within 30 days of its commencement) or (iv) the credit position of any Loan Party organized under the laws of Luxembourg is weakened ("*credit ebranle*") and such Loan Party finds itself in a position of not being able to pay its debts ("*cessation de paiements*"); or

(h) Judgments. There is entered against any Loan Party or any of its Subsidiaries a final judgment or order for the payment of money in an aggregate amount (for all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage) and (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of at least 30 consecutive days during which such judgment or order remains undischarged and a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason (other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations) ceases to be in full force and effect; or any Transaction Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Transaction Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Document. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority lien on the Collateral purported to be covered thereby; or

(m) Cessation of Business. The Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.

8.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent (and/or, with respect to clause (c) or (d), the Collateral Agent) shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) 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 (but such termination shall not affect the calculation of any Lender's Participation in any Letter of Credit that has been issued or Swing Line Loan that has been made);

(b) 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 Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and/or the Finance Parties all rights and remedies available to it and/or the Finance Parties under the Loan Documents and/or on behalf of itself and/or the Secured Parties all rights and remedies available to it and/or the Secured Parties under the Loan Documents (other than the Secured Hedge Agreements);

provided, however, that (i) upon the occurrence of an actual or deemed entry of an order for relief with respect to Holdings or any Borrower under the Bankruptcy Code of the United States, 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 (but such termination shall not affect the calculation of any Lender's Participation in any Letter of Credit that has been issued or Swing

Line Loan that has been made, including its Applicable Revolving Credit Percentage in respect thereof), the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligations of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of any Agent or any other Finance Party or Secured Party and (ii) (subject to clause (i)) none of the Administrative Agent or any Lender shall terminate any Commitment of any Lender to make available any Certain Funds Advance pursuant to this Section 8.02 at any time prior to the earlier of (x) the expiry of the Closing Date (or, if earlier, the long-stop date for completion of the Acquisition under the Acquisition Agreement) or (y) any termination or rescission of the Acquisition Agreement or the lapse of the Acquisition, unless a Specified Event of Default has occurred (and provided further that nothing herein shall prejudice the exercise of any rights or remedies with respect to any Event of Default by any Secured Party after the expiry of the earlier of the dates in (x) and (y) above, notwithstanding that such Event of Default has arisen prior to such date).

8.03. Application of Funds. 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), any amounts received or recovered on account of the Secured Obligations (or any part thereof) shall be applied by the Administrative Agent (or, in the case of any amount received or recovered by the Collateral Agent under or in connection with any Collateral Document, the Guaranty or the Subsidiary Guarantee (subject, in the case of any Collateral Document or the Subsidiary Guarantee, to the provisions of such Collateral Document or the Subsidiary Guarantee), paid to the Administrative Agent for application) in the following order:

First, (in the case of any receipt or recovery or in connection with under any Collateral Document, the Guaranty or the Subsidiary Guarantee) to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Collateral Agent and amounts payable under Article III) payable to the Collateral Agent in its capacity as such ratably among them in proportion to the amounts described in this clause First payable to them;

Second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such and/or to the Collateral Agent in its capacity as such, 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 fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and (in the case of any receipt or recovery under any Collateral Document, the Guaranty or the Subsidiary Guarantee) amounts owing under Secured Hedge Agreements, ratably among the Lenders, the L/C Issuer and (in the case of any receipt or recovery under any Collateral Document, the Guaranty or the Subsidiary Guarantee) the Hedge Banks, in proportion to the respective amounts described in this clause Fifth held by them;

Sixth, to the Collateral Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Seventh, to the payment of all other Secured Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Finance Parties and (in the case of any receipt or recovery under any Collateral Document, the Guaranty or the Subsidiary Guarantee) all other Secured Obligations of the Loan Parties owing under or in respect of the Secured Hedge Agreements that are due and payable to the Hedge Banks on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Finance Parties and (in the case of any receipt or recovery under any Collateral Document, the Guaranty or the Subsidiary Guarantee) the Hedge Banks on such date; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to any of the Borrowers 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 Sixth 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 and the commitment to issue Letters of Credit has expired or terminated, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above. Each Agent may assume that no amount is outstanding but unpaid in favor of any Hedge Bank under any Secured Hedge Agreement unless and until otherwise notified to such Agent by such Hedge Bank in writing.

8.04. Remedies Independent. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, the amounts payable at any time hereunder and thereunder to each of the Secured Parties shall be a separate and independent debt and, unless otherwise expressly specified in this Agreement or the applicable Loan Document, each Secured Party shall be entitled to protect and enforce its rights arising out of this Agreement and each other Loan Document, and it shall not be necessary for any other Secured Party to consent to, or be joined as an additional party in, any proceedings for such purposes.

ARTICLE IX
AGENCY

9.01. Appointment and Authority. (a) Each of the Finance Parties hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents to which it is a party and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) Bank of America, N.A. and/or an affiliate shall act as the Collateral Agent under the Loan Documents, and each of the Secured Parties hereby irrevocably appoints and authorizes each of Bank of America, N.A. and/or such affiliate to act as the agent of such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Transaction Obligors to secure any of the Secured Obligations, and other rights granted to the Collateral Agent under the Collateral Documents, the Guaranty and the Subsidiary Guarantee, together with such powers and discretion as are reasonably incidental thereto. In this connection, Bank of America, N.A. and/or such affiliate, as Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Sections 9.05 and 9.11 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 and Article XI (including Section 11.04(c)) (and, in the case of any such co-agents, sub-agents and attorneys-in-fact, as though such Persons were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender, the Swing Line Lender or the L/C Issuer as any Lender, the Swing Line Issuer or the L/C Issuer (as the case may be) and may exercise the same as though it were not the Administrative Agent and the term "Lender", "Lenders", "Swing Line Lender" or "L/C Issuer" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity as "Lender", "Swing Line Lender" or "L/C Issuer" (as the case may be). Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the any Borrower, Holdings or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to any of the Secured Parties.

9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents to which it is a party. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents (to which the Administrative Agent is a party) that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of, or all of, the Lenders or affected Lenders, as the case may be, as shall be expressly provided for herein or in the other Loan Documents to which the Administrative Agent is a party), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of a property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents to which the Administrative Agent is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, Holdings or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of, or all of, the Lenders or affected Lenders, and/or the L/C Issuer, as the case may be, as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02 or otherwise provided hereunder) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by any Borrower, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Each of the Finance Parties acknowledges that each Agent and each of its respective Related Parties (together, the "Agent Parties") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests

which a Finance Party may regard as conflicting with its interests and may possess information (whether or not material to the Finance Parties), other than as a result of an Agent acting as agent under the Loan Documents to which it is a party, that such Agent Party may not be entitled to share with the other Finance Parties.

9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The provisions of the Loan Documents requiring documents to be satisfactory or reasonably satisfactory to the Administrative Agent or for the Administrative Agent to make any determination mean that the Administrative Agent may determine such satisfaction or make such determination in its own discretion without the need to consult with or receive consent from any Lender or the L/C Issuer or any of the other Finance Parties.

9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities (or any part thereof) as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any such sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

9.06. Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be a bank with an office in the United

States, or an Affiliate of any such bank with an office in the United States, with, so long as no Default or Event of Default shall have occurred and be continuing, the consent of the Borrowers, such consent not to be unreasonably withheld or delayed. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, with the consent of the Borrowers absent any Default or Event of Default, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the date of the effectiveness of resignation or removal (as applicable) (A) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the applicable Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security on behalf of such Secured Parties until such time as a successor Administrative Agent is appointed) and (B) (for so long as no successor Administrative Agent has been appointed and until such time as the Required Lenders shall have appointed a successor Administrative Agent as provided for above in this Section) the Lenders shall together perform all the duties of the Administrative Agent under the Loan Documents (to which the Administrative Agent is a party), and all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each of the applicable Finance Parties directly.

(d) Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section).

(e) The fees payable by any Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

9.07. Non-Reliance on Administrative Agent and Other Lenders. Each of the Finance Parties (other than the Administrative Agent, the Mandated Lead Arrangers and the Bookrunners) acknowledges that it has, independently and without reliance upon the Administrative Agent, any Mandated Lead Arranger, any Bookrunner or any of the other Finance Parties or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Finance Parties (other than the Administrative Agent, the Mandated Lead Arrangers and the Bookrunners) also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Mandated Lead Arranger, any Bookrunner or any of the other Finance Parties or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08. No Other Duties, Etc. Nothing in this Agreement shall oblige the Administrative Agent, any Mandated Lead Arranger or any Bookrunner to carry out any "know your customer", anti-money laundering or other checks in relation to any Person on behalf of any of the other Finance Parties and each of such other Finance Parties confirms to each of the Administrative Agent, each Mandated Lead Arranger and each Bookrunner that it is solely responsible for any such checks it is required to carry out and that it may not rely on any such checks made by, or any statement in relation to such checks made by, the Administrative Agent, any Mandated Lead Arranger or any Bookrunner. Anything herein to the contrary notwithstanding, none of the Mandated Lead Arrangers or the Bookrunners shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or the L/C Issuer hereunder.

9.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party or Transaction 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 any 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 Finance Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Finance Parties and their agents and counsel and all other amounts due to the Finance Parties under Sections 2.03(i) and (j), 2.09 and 11.04) 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 any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each of the Finance Parties to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Finance Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Neither Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of any Agent's or any other Secured Party's Liens thereon, or any certificate prepared by any Transaction Obligor in connection therewith, nor shall any Agent be responsible or liable to any Secured Party for any failure to monitor or maintain any portion of the Collateral.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any of the Finance Parties any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any of the Finance Parties or to authorize the Administrative Agent to vote in respect of the claim of any of the Finance Parties in any such proceeding.

9.10. Collateral and Guaranty Matters. Each of the Secured Parties irrevocably authorizes each of the Administrative Agent and the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (except for any Letters of Credit which have been fully Cash Collateralized in accordance with the terms of this Agreement), (ii) that is Disposed or to be Disposed (in each case, to any Person that is not a member of the Group) as part of or in connection with any Disposition permitted hereunder or under any other Loan Document (excluding any Issuer Document), or (iii) if approved, authorized or ratified in writing in accordance with Section 11.01 hereof; and

(b) to release any Guarantor (other than Holdings) from its obligations under the Subsidiary Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder, including pursuant to Section 10.06 (and provided that the requirements of Section 6.12(b) continue to be complied with).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Subsidiary Guarantee pursuant to this Section 9.10 (as the case may be). In each case

as specified in this Section 9.10, the Administrative Agent or the Collateral Agent will, at the Borrowers' expense, execute and deliver to the applicable Transaction Obligor such documents as such Transaction Obligor may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Subsidiary Guarantee, in each case in accordance with the terms of the Loan Documents (excluding any Issuer Document) and this Section 9.10.

9.11. References to Collateral Agent. For purposes of Sections 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08 and 9.09, references to the Administrative Agent shall also be deemed to be references to the Collateral Agent (and for such purposes, references therein to the Finance Parties shall also be deemed to be references to the Secured Parties, and references therein to the Obligations shall also be deemed to be references to the Secured Obligations, unless the context otherwise requires) and the Collateral Agent shall be entitled to the benefits of such Sections to the same extent as the Administrative Agent.

ARTICLE X
CONTINUING GUARANTY

10.01. Guaranty. Each of Holdings and each Borrower hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all existing and future indebtedness and liabilities (and anything that would have constituted existing and/or future indebtedness and/or liabilities but for any invalidity, unenforceability or ineffectiveness thereof) of every kind, nature and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees indemnities, damages, costs, expenses or otherwise, of each Loan Party (other than itself) to the Secured Parties (or any of them), arising hereunder and under the other Transaction Documents (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties (or any of them) in connection with the collection or enforcement thereof), and whether recovery upon such indebtedness and liabilities may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against Holdings, any Borrower or any of the other Transaction Obligors under Debtor Relief Laws, and including interest that accrues after the commencement by or against any Borrower or any other Transaction Obligor of any proceeding under any Debtor Relief Laws (collectively, the "Guaranteed Obligations"). The Administrative Agent's books and records showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each of Holdings and each Borrower, and conclusive for the purpose of establishing the amount of the Guaranteed Obligations absent manifest error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor,

or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of Holdings or any Borrower under this Guaranty, and each of Holdings and each Borrower hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing. Notwithstanding anything to the contrary herein or in any other Transaction Document, the maximum liability of the Revolving Credit Borrower under this Article X shall not exceed an amount equal to the largest amount that would not render the Revolving Credit Borrower's obligations (in its capacity as Guarantor) hereunder subject to avoidance or unenforceability under Section 548 of the Bankruptcy Code of the United States or any equivalent provision of any other Debtor Relief Law.

10.02. Rights of Secured Parties. Each of Holdings and each Borrower consents and agrees that the enforceability or continuing effectiveness of this Guaranty shall not be affected by any action of any or all of the Secured Parties to: (a) amend, extend, renew, compromise, discharge accelerate or otherwise change the time for payment or the terms of the Guaranteed Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Guaranteed Obligations; (c) apply such security and direct the order or manner of sale thereof as the Secured Parties (or any of them) in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, each of Holdings and the Borrowers consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of Holdings or any Borrower under this Guaranty or which, but for this provision, might operate as a discharge of Holdings.

10.03. Certain Waivers. Each of Holdings and each Borrower waives (a) any defense arising by reason of any disability or other defense of any Borrower, any Transaction Obligor or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of any Borrower or any Transaction Obligor; (b) any defense based on any claim that Holdings' or any Borrower's obligations exceed or are more burdensome than those of any other Transaction Obligor; (c) to the extent permitted by law, the benefit of any statute of limitations affecting Holdings' or any Borrower's liability hereunder; (d) any right to proceed against any other Transaction Obligor, proceed against or exhaust any security for any Indebtedness, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each of Holdings and each Borrower expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Guaranteed Obligations.

10.04. Obligations Independent. The obligations of each of Holdings and each Borrower under this Guaranty are those of primary obligor, and not merely as surety, and are independent of the Guaranteed Obligations and the obligations of any other guarantor, and a separate action may be brought against Holdings or any Borrower to enforce this Guaranty whether or not any other Transaction Obligor or any other Person is joined as a party.

10.05. Subrogation. None of Holdings or any Borrower shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Guaranteed Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated (and all Letters of Credit have expired or terminated). If any amounts are paid to Holdings or any Borrower in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Guaranteed Obligations, whether matured or unmatured.

10.06. Termination: Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until all Guaranteed Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Commitments and the Facilities with respect to the Guaranteed Obligations are terminated (and all Letters of Credit have expired or terminated). Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of or recovery from any Borrower or Holdings or any Transaction Party is made, or any of the Secured Parties exercises its right of setoff, in respect of any of the Guaranteed Obligations and such payment or recovery 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 any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other Person, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment or recovery had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of Holdings and each Borrower under this paragraph shall survive termination of this Guaranty.

10.07. Subordination. Each of Holdings and each Borrower hereby subordinates the payment of all obligations and indebtedness of any other Transaction Party owing to Holdings or such Borrower (as the case may be), whether now existing or hereafter arising, including but not limited to any obligation of any Transaction Party to Holdings or such Borrower (as the case may be) as subrogee of the Secured Parties (or any of them) or resulting from Holdings' or any Borrower's performance under this Guaranty, to the indefeasible payment in full in cash of all Guaranteed Obligations. If any Agent so requests, any such obligation or indebtedness of any Transaction Party to Holdings or any Borrower shall be enforced and performance received by Holdings or such Borrower (as the case may be) as trustee for the

Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Guaranteed Obligations, but without reducing or affecting in any manner the liability of Holdings or any Borrower under this Guaranty.

10.08. Stay of Acceleration. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed, in connection with any case commenced by or against Holdings or any Borrower or any other Transaction Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each of Holdings and each Borrower immediately upon demand by the Secured Parties (or any of them).

10.09. Condition of Transaction Parties. Each of Holdings and each Borrower acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from any Transaction Party and any other guarantor such information concerning the financial condition, business and operations of any such Transaction Party and any such other guarantor as Holdings or such Borrower requires, and that none of the Secured Parties have any duty, and none of Holdings or any Borrower is relying on the Secured Parties at any time, to disclose to Holdings or any Borrower any information relating to the business, operations or financial condition of any Transaction Party or any other guarantor (each of Holdings and each Borrower waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

ARTICLE XI
MISCELLANEOUS

11.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than any amendment or waiver of any Issuer Document that is not inconsistent with the provisions of the other Loan Documents), and no consent to any departure by any Borrower or any other Transaction Party therefrom, shall be effective unless in writing signed by (x) the Required Lenders (or an Agent upon the instructions of the Required Lenders) and (y) such Borrower or the applicable Transaction Party, as the case may be, and acknowledged by the each Agent party to this Agreement or such other Loan Document (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, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01, or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Documents for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts

due to any Lender hereunder or under any other Loan Document, without the written consent of such Lender;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each affected Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or any other amount at the Default Rate;

(e) change Section 2.12(f), 2.13 or 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender (other than to provide for the pro rata sharing by additional Lenders in connection with any increase in the Facilities made in accordance with the provisions hereof or any Incremental Facility to be included in the Facilities in accordance with the provisions hereof);

(f) change any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(g) change any provision of Section 2.14 relating to the amount of, or any condition for the establishment of, or any requirement as to the terms of, any Incremental Facility, without the written consent of each Lender;

(h) change Section 2.12(d) or 9.10, without the written consent of each Lender;

(i) release all or any part of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(j) release the Guaranty or the Subsidiary Guarantee or any Guarantor from the Guaranty or the Subsidiary Guarantee (other than in accordance with Section 9.10), without the written consent of each Lender; or

(k) impose any greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder in respect of any Facility without the written consent of (i) if such Facility is the Term Facility, the Required Term Lenders, (ii) if such Facility is an Incremental Term Facility, the Required Incremental Term Lenders in respect of such Incremental Term Facility and (iii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document 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 in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above, affect the rights or

duties of such Agent under this Agreement or any other Loan Document; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (v) no amendment, waiver or consent shall, unless in writing and signed by the affected Mandated Lead Arrangers and the Bookrunners, impose any obligation on any Mandated Lead Arranger or Bookrunner. Notwithstanding anything to the contrary contained herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all Lenders or each affected Lender that by its terms would adversely affect such Defaulting Lender more than the other affected Lenders or would have a disproportionate adverse effect on such Defaulting Lender shall require the consent of such Defaulting Lender.

Each party hereto agrees that it shall promptly, upon the request of the Mandated Lead Arrangers, enter into an amendment and restatement of this Agreement solely to confer on any Person(s) specified by the Mandated Lead Arrangers the title of "Mandated Lead Arranger" (in addition to the Mandated Lead Arrangers party hereto as at the Signing Date) and/or the title of "Bookrunner" (in addition to the Mandated Lead Arrangers party hereto as at the Signing Date) and to include such Persons as party to this Agreement in their capacity as "Mandated Lead Arranger" and/or "Bookrunner".

11.02. Notices and Other Communications; Facsimile Copies. (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, 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 Holdings, any Borrower, any Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02 (or such other address, telecopier number, electronic mail address or telephone number as may from time to time be specified in accordance with clause (c) below);

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (or such other address, telecopier number, electronic mail address or telephone number as may from time to time be specified in accordance with clause (c) below); and

(iii) if to any Hedge Bank, to such address, telecopier number, electronic mail address or telephone number specified in the applicable Secured Party Notice to which it is a party.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours in the location of the recipient, shall be deemed to have been given at the opening of business on the next business day in the location of the recipient). Notices delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours in the location of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day in the location of the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Each of Holdings and each Borrower agrees and acknowledges that electronic means of communication may not be secure or virus or error free and could be intercepted, corrupted, lost, destroyed or arrive late, and none of the Finance Parties or their Affiliates will be liable to any Loan Party for any of these occurrences. Each Finance Party may monitor, record and retain communications between such Finance Party and any other Finance Party or any Loan Party.

(c) Change of Address, Etc. Each of the Borrowers, Holdings, any Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender.

(d) Reliance by Agents, L/C Issuer and Lenders. Each of the Agents, the L/C Issuer 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

any Borrower or any other Transaction Party 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. The Borrowers shall, within ten Business Days of demand, indemnify each of the Agents, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower or any other Transaction Party. All telephonic notices to and other telephonic communications with any Agent may be recorded by any Agent, and each of the parties hereto hereby consents to such recording.

(e) Platform. The Platform is provided "as is" and "as available." The Agent Parties do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications (as defined below). No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall any Agent Party have any liability to any Borrower or any other Transaction Party, any Finance Party or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrower's or any other Transaction Party's or any Finance Party's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material that any Borrower or any other Transaction Party provides to any Finance Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to any Finance Party by means of electronic communications, including through the Platform.

11.03. No Waiver; Cumulative Remedies. No failure by any Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or 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.

11.04. Expenses; Indemnity; Damage Waiver. (a) Costs and Expenses. The Borrowers shall (i) pay all reasonable out-of-pocket expenses incurred by any of the Agents and/or their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) pay all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any

demand for payment thereunder, (iii) pay all out of pocket expenses incurred by any Finance Party (including the fees, charges and disbursements of any counsel for any Finance Party), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and/or the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and (iv) pay to and indemnify each Agent against all out of pocket expenses and liabilities incurred by such Agent in investigating any event which it reasonably believes is a Default.

(b) Indemnification by the Borrowers. The Borrowers shall indemnify each of the Agents (and any sub-agent of any Agent), the other Finance Parties, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Transaction Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, the occurrence of any Default, the failure or alleged failure of any information produced or approved by or on behalf of any Transaction Party (including, without limitation, the Information Memorandum and/or any materials provided to potential Lenders) to comply with the provisions of Section 5.14, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the Acquisition, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Holdings or any of its Subsidiaries, or any Environmental Liability related in any way to Holdings or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Transaction Party or any Borrower's or any Transaction Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of such Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee (or any of its Related Parties) or (y) result from a claim brought by any Borrower or any other Transaction Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower or such Transaction Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to any Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, or any Agent incurs any cost, loss or liability (otherwise than by reason of such Agent's gross negligence or willful misconduct) in acting as Agent which cost, loss or liability is not otherwise reimbursed by any Transaction Obligor, each Lender severally agrees to pay to such Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Indemnification Percentage (determined as of the time that the applicable unpaid or unreimbursed amount, cost, loss or liability is sought) of such unpaid amount, cost, loss or liability, provided that such unpaid or unreimbursed amount, cost, loss or liability, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for any Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d). For such purposes, the "Indemnification Percentage" means, in relation to a Lender (excluding the Swing Line Lender in its capacity as such but including the Swing Line Lender in its capacity as any other Lender), (i) (at any time when no Loan is outstanding and the Outstanding Amount of all L/C Obligations is zero) the percentage borne by the aggregate of such Lender's unutilized Commitment in respect of each Facility to the aggregate unutilized Commitments in respect of each Facility (or, if at such time the aggregate of the unutilized Commitments in respect of each Facility is zero and the initial Credit Extension has not been made, such percentage immediately prior to the reduction of the unutilized Commitments in respect of each Facility to zero) or (ii) (at any other time) the percentage borne by (x) the aggregate of the Loans held by such Lender or in which such Lender participates and such Lender's Participation in the Outstanding Amount of the L/C Obligations to (y) the aggregate of the Loans and the Outstanding Amount of the L/C Obligations (or, if at such time the initial Credit Extension has been made but the aggregate of the Loans and the Outstanding Amount of the L/C Obligations is zero, such percentage immediately prior to the reduction of the aggregate of the Loans and the Outstanding Amount of the L/C Obligations to zero).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each of Holdings and each Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of any Agent, the replacement of any Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all of the Obligations.

11.05. Payments Set Aside. To the extent that any payment by or on behalf of any Transaction Party is made to or recovered by any Secured Party, or any Secured Party 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 Secured Party 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 invalidation, declaration, setting aside or repayment by any such Secured Party, 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 recovered and as if such setoff had not occurred, and (b) each of the Lenders, the L/C Issuer and (where applicable) the Hedge Banks severally agrees to pay to each Agent upon demand its applicable share (without duplication) of any amount so repaid by any Agent (which share is attributable to such Lender's, L/C Issuer's or Hedge Bank's received share of any distribution of such amount by any Agent), plus interest thereon from the date of such demand to the date such payment by such Lender, L/C Issuer or Hedge Bank to such Agent is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders, the L/C Issuer and (where applicable) the Hedge Banks under clause (b) above shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06. Successors and Assigns. (a) Successors and Assigns Generally. 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 neither Holdings nor any Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and the L/C Issuer; and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(f) (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, the Secured Parties, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign (in consultation with the Borrowers where the assignee thereof is not a Lender or an Affiliate of a Lender, but in any case without any requirement for consent of any Borrower or any other Transaction Party) to one or more Eligible 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 11.06(b), Participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it under a Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) under any Facility or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender under any Facility 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, each Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and the Commitment under any Facility so assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations (in its capacity as Swing Line Lender) in respect of Swing Line Loans made by it or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) any assignment of a Revolving Credit Commitment must be approved by the Administrative Agent, the L/C Issuer and the Swing Line Lender (in each case, such approval shall not be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself a Revolving Credit Lender (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee);

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent a duly completed Assignment and Assumption in respect of such assignment (setting forth, among other things, the rights and obligations so assigned and the Applicable Percentage in respect of any Facility so assigned and, in the case of any assignment relating to the Revolving Credit Facility, any Participation in any L/C Obligations or any Swing Line Loan so assigned), together with a processing and recordation fee of $3,500; provided that (A) no such fee shall be payable in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender and (B) in the case of contemporaneous assignments by a Lender to one or more Funds managed by the same investment advisor (which Funds are not then Lenders hereunder), only a single such $3,500 fee shall be payable for all such contemporaneous assignments;

(v) the assignee, if it is not already a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(vi) (in the case of any assignment of rights and obligations of any Defaulting Lender hereunder) no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by such Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to each of the Agents, the L/C Issuer, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and Participations in all L/C Obligations and Swing Line Loans in accordance with its Applicable Percentage in respect of the applicable Facility. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this clause (vi), then such assignee shall be deemed to be a Defaulting Lender for all purposes of this Agreement (with respect to such rights and obligations so assigned to it) until such compliance occurs.

Subject to acceptance and recording of the applicable Assignment and Assumption by the Administrative Agent pursuant to clause (c) of this Section (which acceptance and recording shall not be withheld if such assignment and assumption appears on its face to comply with the requirements of this Agreement and the applicable fee set forth in clause (iv) is paid), from and after the effective date specified in such Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the rights and obligations assigned pursuant to 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 obligations 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 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment), provided that (1) (in the case of any assignment effected by a Lender to an Eligible Assignee after the Cut-off Date) such Eligible Assignee shall not be entitled to a greater amount pursuant to Section 3.01 on the date of such assignment than such assignor Lender would have been entitled to receive on the date of such assignment pursuant to such Section had no such assignment occurred, (2) (for the avoidance of doubt) nothing in clause (1) shall prejudice such Eligible Assignee 's entitlement pursuant to Section 3.01 by virtue of any circumstance arising after the date of such assignment including any Change in Law occurring after the date of such assignment and (3) except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to such assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 11.06(d). "Cut-off Date" means the earlier of (1) August 20, 2011 and (2) the date on which Successful

Syndication (as defined in the Fee Letter (falling within clause (a) of the definition of "Fee Letter")) has occurred and the Persons becoming Lenders (including pursuant to assignments under this Section 11.06(b)) pursuant to such Successful Syndication shall have become party hereto as Lenders.

Each assignee of any rights or obligations of an assigning Lender hereunder (x) confirms to such assigning Lender and each other Finance Party that it shall comply with Section 11.04(c) irrespective of whether the applicable unpaid or unreimbursed amount, cost, loss or liability referred therein is incurred prior to, on or after the effective date of such assignment and (b) shall be bound by any consent, waiver, election or decision given or made by such assigning Lender under or pursuant to any Loan Document prior to the effectiveness of such assignment.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, 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 of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and each of the Borrowers and each of the Finance Parties may 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 each of the Borrowers and the L/C Issuer at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or other substantive change to the Loan Documents is pending, any Lender may request and receive from the Administrative Agent a copy of the Register.

(d) Participations. Any Lender may at any time, without the consent of, or notice to the Borrowers or any other Finance Party, sell participations to any Person (other than a natural person or any Transaction Obligor or any Affiliates or Subsidiaries of any Transaction Obligor) (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) or any other Loan Document; provided that (i) such Lender's obligations under this Agreement and/or any other Loan Document shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Finance Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and/or any other Loan Document. 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 or any other Loan Document and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the applicable Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that directly affects such Participant. Subject to clause (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.06(b). To the extent permitted by law,

each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the Borrowers have agreed in writing (at their discretion) to such greater payment obligations. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) and (f) as though it were a Lender.

(f) Certain Pledges. 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; 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.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, (i) if at any time the Person that is the L/C Issuer or the Swing Line Lender assigns all of its Revolving Credit Commitments and Revolving Credit Loans pursuant to Section 11.06(b), such Person may, (A) (in the case where such Person is the L/C Issuer) upon 30 days' notice to the Borrowers and the Lenders, resign as L/C Issuer and (B) (in the case where such Person is the Swing Line Lender) upon 30 days' notice to the Borrowers and the Lenders, resign as Swing Line Lender and (ii) in addition to clause (i), each of the L/C Issuer and the Swing Line Lender may, at any time on or prior to the date falling 5 Business Days after the Cut-off Date, by written notice to the Borrowers and the Lenders resign as L/C Issuer or (as the case may be) Swing Line Lender with immediate effect. In the event of any such resignation as L/C Issuer and/or Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer and/or Swing Line Lender (as the case may be) hereunder (whereupon such successor shall, subject to the following provisions of this clause (g) have all the rights and obligations of the L/C Issuer and/or the Swing Line Lender (as the case may be) under the Loan Documents), provided that no such Lender is obliged to act as L/C Issuer or Swing Line Lender. If any Person resigns as L/C Issuer, it shall retain all the rights and obligations of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If any Person resigns as Swing Line Lender, it shall retain all the rights of the 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 Revolving Credit Loans to repay or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(h) Exclusion of Agents' liability. In relation to any assignment pursuant to this Section 11.06, each of Holdings, each Borrower and each Finance Party acknowledges and agrees that neither Agent shall be obliged to (i) inquire as to the accuracy of any representation

or warranty made by, or the status of, any Person in respect of its eligibility as a Lender, (ii) attend to any registration or perfection requirements required in connection with such assignment or to ensure that such registration or perfection requirements are completed; and/or (iii) provide the assignee Lender with any information regarding any previous amendments or waivers in relation to any Loan Document.

11.07. Treatment of Certain Information; Confidentiality. Each of the Agents, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (it being understood that, in the case of clauses (a), (f), (h), (i) and (except in the case of any disclosure to a Federal Reserve Bank or other Governmental Authority) (j)), 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 on the same basis applicable hereunder) (a) to its head office, other branches and Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, representatives, service providers and contractors, (b) to the extent required or requested by any court, tribunal, regulatory, self-regulatory, supervisory, governmental or quasi-governmental body or authority or securities exchange purporting to have jurisdiction over it (including any self-regulatory authority such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or legal, arbitral or regulatory proceeding relating to this Agreement or any other Loan Document or the preservation or enforcement of rights or remedies hereunder or thereunder (including any enforcement of any Lien under any Collateral Document), (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any permitted assignee of or Participant in, or any prospective permitted assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its obligations or (iii) any Person who acquires or is proposing to acquire an interest in, or who enters into or is proposing to enter into any merger, amalgamation or other similar arrangements with, such disclosing Person, (g) with the consent of any Borrower, (h) to any rating agency, insurer or insurance broker or, or any direct or indirect provider of credit protection to, such disclosing Person (or any of its Affiliates, head office or other branch), (i) to any investor, arranger, lender, trustee, manager, administrator or any participant in, or party to, directly or indirectly, any securitization scheme or transaction or any scheme or transaction relating to the issuance of notes or other debt secured by any indebtedness or obligations under (or payments under which are funded by or made by reference to payments under) any Loan Document, or any similar scheme or transaction, (j) to any Person to whom or for whose benefit such disclosing Person pledges or assigns a security interest in all or any portion of its rights under this Agreement or any other Loan Document pursuant to Section 11.06(f) or (k) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to any Agent, any Lender, the L/C Issuer or any of their respective head office, branches or Affiliates on a non-confidential basis from a source other than the Borrowers.

For the purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary or representative of any of the foregoing relating to any

Loan Party or any Subsidiary or representative of any of the foregoing or their respective businesses, other than any such information that is available to any Agent, the L/C Issuer or any Lender on a non-confidential basis prior to disclosure by any Loan Party. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

11.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each of the Finance Parties and each of their respective Affiliates is hereby authorized at any time and from time to time, 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, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Finance Party or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Finance Party, irrespective of whether or not such Finance Party shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Finance Party different from the branch or office holding such deposit or obligated on such indebtedness, provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over by such Defaulting Lender immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.07 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 Finance Parties, and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each of the Finance Parties and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that any Finance Party or any of its respective Affiliates may have. Each of the Finance Parties agrees to notify the applicable Borrower and (if such Finance Party is not the Administrative Agent) the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If an Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments

and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof (except that the provisions of the Commitment Letter that, pursuant to the express terms thereof, survive execution of this Agreement shall continue to have effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11. 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 the Finance Parties, regardless of any investigation made by any Finance Party or on its behalf and notwithstanding that any Finance Party 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.

11.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13. Replacement of Lenders. If (A) any Lender requests compensation under Section 3.04, (B) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or (C) any Lender is and remains a Defaulting Lender, (D) any Lender gives an Illegality Notice pursuant to Section 3.02 or (E) any requested consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 11.01 and the Super Majority Lenders have agreed to such consent, waiver or amendment but any such affected

Lender does not agree to such consent, waiver or amendment, then the Borrowers may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent,

(a) require such Lender to assign, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if such other Lender accepts such assignment), provided that

(i) none of the Lenders shall have any obligation to accept any such assignment;

(ii) the assignment fee specified in Section 11.06(b) shall have been paid to the Administrative Agent in respect of such assignment;

(iii) such Lender shall have received (free and clear of all deductions and withholdings) payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05 as if such outstanding principal, interest, fees and other amounts were paid by the Borrowers to such Lender on the date of such assignment) from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iv) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(v) such assignment does not conflict with applicable Laws.

(b) (only in the case of (A), (B) or (C)) cancel such Lender's participation in the Facilities (being, in the case of (C), limited to a cancellation of such Lender's participation in any further Credit Extension), in which case, upon and with effect from such notice from the Borrowers:

(i) any obligation of such Lender to make or (except in the case of (C)) continue Loans, or to participate in any further Letter of Credit, shall (notwithstanding any other provision hereof) be terminated, and

(ii) for the purposes of any further Credit Extension to be made on or after the date of such notice or the accrual of any committee fee under Section 2.09(a) on or after the date of such notice, the Commitment (in respect of each Facility) of such Lender shall be zero (but, for the avoidance of doubt and without prejudice to clause (iii), nothing shall affect such Lender's Participation in any Letter of Credit that has already been issued or any Swing Line Loan that has already been made, or such Lender's share of any commitment fee that has already accrued as at the date of such notice); and

(iii) (except in the case of (C)) the Borrowers shall (1) prepay all Loans of such Lender, either on the last day of the then current Interest Period for such Loans, or such

earlier Business Day as may be specified by the Borrowers in such notice (which earlier Business Day must be at least five Business Days after the date of such notice) and (2) (in the case of a Revolving Credit Lender) prepay all of the outstanding Swing Line Loans (but, subject to clauses (b)(i) and (ii), without prejudice to the Revolving Credit Borrower's ability to borrow further Swing Line Loans in accordance with this Agreement) and provide Cash Collateral specifically in relation to such Lender (and its Participation in L/C Obligations) in an amount equal to Lender's aggregate Participation in the Outstanding Amount of all L/C Obligations. Upon any such prepayment, the Borrowers shall also pay accrued interest on any amount so prepaid and any amount payable under Section 3.05.

A Lender shall not be required to make any such assignment under clause (a) and neither Borrower may not make any cancellation or prepayment under clause (b) if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment, cancellation or prepayment cease to apply.

For the purposes hereof, "Super Majority Lenders" means, as of any date of determination Lender(s) (excluding the Swing Line Lender in its capacity as such but including the Swing Line Lender in its capacity as any other Lender) holding more than 75% of the sum of the (x) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's Participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (y) aggregate unutilized Revolving Credit Commitments; provided that (1) the unutilized Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender (for so long as it remains a Defaulting Lender) shall be excluded (and deemed to be zero) for purposes of making a determination of Required Lenders and (2) if such sum of the Total Outstandings and the aggregate unutilized Revolving Credit Commitments has been reduced to zero, the Super Majority Lenders shall be Lender(s) holding more than 75 % of such sum immediately prior to the reduction of such sum to zero.

11.14. Governing Law; Jurisdiction; Etc. (a) GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH OF HOLDINGS AND EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (WHICH OTHER LOAN DOCUMENT IS GOVERNED BY THE LAW OF THE STATE OF NEW YORK) TO WHICH IT IS A PARTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO

IRREVOCABLY AND UNCONDITIONALLY AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. TO THE EXTENT THAT HOLDINGS OR ANY BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH OF HOLDINGS AND EACH BORROWER HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS AND, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AGREES THAT THE WAIVERS SET FORTH HEREIN SHALL HAVE THE FULLEST SCOPE PERMITTED UNDER THE FOREIGN SOVEREIGN IMMUNITIES ACT OF 1976 OF THE UNITED STATES AND ARE INTENDED TO BE IRREVOCABLE FOR PURPOSES OF SUCH ACT. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY FINANCE PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR HOLDINGS OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF HOLDINGS AND EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (THAT IS GOVERNED BY THE LAW OF THE STATE OF NEW YORK) IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR

INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16. USA PATRIOT Act Notice. Each of the Lenders and the L/C Issuer that is subject to the Act (as hereinafter defined) and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers and each other Loan Party that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender, the L/C Issuer or such Agent, as applicable, to identify each Loan Party in accordance with the Act.

11.17. Agent for Service of Process. Each of Holdings and each Borrower hereby agrees that service of process in any action or proceeding brought in any New York State court or federal court may be made upon Heather White at her offices at Genpact International, Inc., 105 Madison Avenue, 2nd Floor, New York, NY 10016 (the "Process Agent"), and each of Holdings and each Borrower hereby irrevocably appoints the Process Agent its authorized agent to accept such service of process, and agrees that the failure of the Process Agent to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon.

11.18. Judgment Currency. The obligation of any Loan Party party hereto in respect of any sum due from it in any currency (the "Primary Currency") to any Finance Party under this Agreement or any other Loan Document shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Finance Party, of any sum adjudged to be so due in other currency, such Finance Party may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Finance Party in the applicable Primary Currency, each Loan Party party hereto agrees, as a separate obligation and notwithstanding any such judgment, to indemnify, within three Business Days of demand, any such Finance Party against such loss, and if the amount of the applicable Primary Currency so purchased by such Finance Party exceeds such sum due to such Finance Party in the applicable Primary Currency, such Finance Party agrees to remit to such Loan Party the excess. To the fullest extent permitted by law, each Loan Party

party hereto waives any right it may have in any jurisdiction to pay any amount under the Loan Documents in a currency other than Dollars.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

GENPACT INTERNATIONAL, INC.

By: /s/ Heather White
Name: Heather White
Title: Authorized Representative

HAWK INTERNATIONAL CORPORATION

By: /s/ Heather White
Name: Heather White
Title: Authorized Representative

GENPACT LIMITED

By: /s/ Heather White
Name: Heather White
Title: Authorized Representative

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Susana Yen
Name: Susana Yen
Title: SVP

BANK OF AMERICA, N.A., as Collateral Agent

By: /s/ Susana Yen
Name: Susana Yen
Title: SVP

BANK OF AMERICA, N.A., as L/C Issuer

By: /s/ Ashish Sharma
Name: Ashish Sharma
Title: Director

BANK OF AMERICA, N.A., as Swing Line Lender

By: /s/ Ashish Sharma
Name: Ashish Sharma
Title: Director

BANK OF AMERICA, N.A., as Lender

By: /s/ Ashish Sharma
Name: Ashish Sharma
Title: Director

CITIBANK, N.A., as Lender

By: /s/ Benjamin Ng
Name: Benjamin Ng
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH,
as Lender

By: /s/ Richard Desai
Name: Richard Desai
Title: Executive Director

UBS AG, SINGAPORE BRANCH, as Lender

By: /s/ Guy Wylie
Name: Guy Wylie
Title: Managing Director

By: /s/ Rahul Kotwal
Name: Rahul Kotwal
Title: Executive Director

BANK OF AMERICA, N.A., as Mandated Lead Arranger and Bookrunner

By: /s/ Ashish Sharma
Name: Ashish Sharma
Title: Director

CITIGROUP GLOBAL MARKETS ASIA LIMITED,
as Mandated Lead Arranger and Bookrunner

By: /s/ Vincent Yeung
Name: Vincent Yeung
Title: Director

JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH,
as Mandated Lead Arranger and Bookrunner

By: /s/ Sarah Alevizos
Name: Sarah Alevizos
Title: Executive Director

UBS AG HONG KONG BRANCH, as Mandated Lead Arranger and Bookrunner

By: /s/ Guy Wylie
Name: Guy Wylie
Title: Managing Director

By: /s/ Rahul Kotwal
Name: Rahul Kotwal
Title: Executive Director

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

Date: _____, ____

To: Bank of America, N.A.,
as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and as construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, Genpact International, Inc., a Delaware corporation ("**GII**"), Hawk International Corporation (to be succeeded by merger on the Closing Date by Headstrong Corporation), a Delaware corporation ("**Merger Sub**", and together with the GII, the "**Borrowers**" and each, a "**Borrower**"), the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

The undersigned hereby requests (select one):

☐ A Borrowing of Loans ☐ A continuation of Loans

1. On _____ (a Business Day).
2. In the amount of $_____.
[3. Comprised of a Borrowing of: _____.
of Loans requested or to be continued]
[Type
4. With an Interest Period of _____ [week] [months].][1]
[5. To be continued as _____ Borrowings.
of Borrowings requested]
[number
6. In such amounts and with such Interest Periods as set forth below

[1] Applicable for continuations of Borrowings if Borrowing is being continued as one Borrowing only.

Borrowing #1: $_____, with an Interest Period of _____[week] [months]; and

Borrowing #2: $_____, with an Interest Period of _____[week] [months].[2]

[FOR REVOLVING CREDIT LOANS ONLY: The Borrowing requested herein complies with the *proviso* to the first sentence of **Section 2.01(b)** of the Agreement.]

[FOR LOANS WITH MULTIPLE BORROWINGS ONLY: The Borrowings requested herein comply with **Sections 2.01(e)** and **(f)** of the Agreement.]

[GENPACT INTERNATIONAL, INC.]/[HAWK INTERNATIONAL CORPORATION]/[HEADSTRONG CORPORATION]

By: _____
Name: _____
Title: _____

[2] Applicable if more than one Borrowing is requested; repeat amount and Interest Period for each Borrowing.

EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: _____, ____

To: Bank of America, N.A.,
as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, Genpact International, Inc., a Delaware corporation ("**GII**"), Hawk International Corporation (to be succeeded by merger on the Closing Date by Headstrong Corporation), a Delaware corporation ("**Merger Sub**", and together with GII, the "**Borrowers**" and each, a "**Borrower**"), the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

The undersigned hereby requests a Swing Line Loan:

1. On _____ (a Business Day).

2. In the amount of $_____.

The Swing Line Borrowing requested herein complies with the requirements of the *proviso*s to the first sentence of **Section 2.04(a)** of the Agreement.

[HAWK INTERNATIONAL
CORPORATION]/[HEADSTRONG CORPORATION]

By: _____
Name: _____
Title: _____

EXHIBIT C-1

FORM OF TERM NOTE

FOR VALUE RECEIVED, the undersigned (the "**Term Borrower**"), hereby promises to pay to _____ or registered assigns (the "**Relevant Lender**"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Term Loan made by the Relevant Lender to the Term Borrower under that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and as construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, the Term Borrower, Hawk International Corporation (to be succeeded by merger on the Closing Date by Headstrong Corporation), a Delaware corporation, the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

The Term Borrower promises to pay interest on the unpaid principal amount of each Term Loan (from time to time made or held by the Relevant Lender) from the date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Relevant Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Term Note is one of the Term Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term Note is also entitled to the benefits of the Guaranty and the Subsidiary Guarantee and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Term Loans made or held by the Relevant Lender shall be evidenced by one or more loan accounts or records maintained by the Relevant Lender in the ordinary course of business. The Relevant Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Term Loans and payments with respect thereto.

The Term Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term Note.

THIS TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

GENPACT INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-2

FORM OF REVOLVING CREDIT NOTE

FOR VALUE RECEIVED, the undersigned (the "**Revolving Credit Borrower**"), hereby promises to pay to _____ or registered assigns (the "**Relevant Lender**"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Revolving Credit Loan from time to time made by the Relevant Lender to the Revolving Credit Borrower under that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, Genpact International, Inc., a Delaware corporation, the Revolving Credit Borrower, the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

The Revolving Credit Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan (from time to time made or held by the Relevant Lender) from the date of such Revolving Credit Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. Except as otherwise provided in **Section 2.04(f)** of the Agreement with respect to Swing Line Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Relevant Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Revolving Credit Note is one of the Revolving Credit Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving Credit Note is also entitled to the benefits of the Guaranty and the Subsidiary Guarantee and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Revolving Credit Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Revolving Credit Loans made or held by the Relevant Lender shall be evidenced by one or more loan accounts or records maintained by the Relevant Lender in the ordinary course of business. The Relevant Lender may also attach schedules to this Revolving Credit Note and endorse thereon the date, amount and maturity of its Revolving Credit Loans and payments with respect thereto.

The Revolving Credit Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Credit Note.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[HAWK INTERNATIONAL CORPORATION]/[HEADSTRONG CORPORATION]

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-3

FORM OF INCREMENTAL TERM NOTE

FOR VALUE RECEIVED, the undersigned (the "**Term Borrower**"), hereby promises to pay to _____ or registered assigns (the "**Relevant Lender**"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Incremental Term Loan (under the Incremental Term Facility established on and with the Increase Date being _____ ("**Relevant Incremental Term Facility**")) made by the Relevant Lender to the Term Borrower under that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and as construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, the Term Borrower, a Delaware corporation, Hawk International Corporation (to be succeeded by merger on the Closing Date by Headstrong Corporation), a Delaware corporation, the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

The Term Borrower promises to pay interest on the unpaid principal amount of each Incremental Term Loan under the Relevant Incremental Term Facility (from time to time made or held by the Relevant Lender) from the date of such Incremental Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Relevant Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Incremental Term Note is one of the Incremental Term Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Incremental Term Note is also entitled to the benefits of the Guaranty and the Subsidiary Guarantee and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Incremental Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Incremental Term Loans made or held by the Relevant Lender under the Relevant Incremental Term Facility shall be evidenced by one or more loan accounts or records maintained by the Relevant Lender in the ordinary course of business. The Relevant Lender may also attach schedules to this Incremental Term Note and endorse thereon the date, amount and maturity of its Incremental Term Loans under the Relevant Incremental Term Facility and payments with respect thereto.

The Term Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Incremental Term Note.

THIS INCREMENTAL TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

GENPACT INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,

To: Bank of America, N.A.,
as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, ("**Holdings**"), Genpact International, Inc., a Delaware corporation, Hawk International Corporation (to be succeeded by merger on the Closing Date by Headstrong Corporation), a Delaware corporation, the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the Chief Financial Officer of Holdings, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of Holdings and the Borrowers, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as **Schedule 1** are the consolidated balance sheet and the related consolidated statements of income or operations, shareholders' equity and cash flows required by **Section 6.01(a)** of the Agreement for the fiscal year of Holdings and its Subsidiaries, together with the report and opinion of a Registered Public Accounting Firm required by **Section 6.01(a)** for the consolidated financial statements of Holdings and its Subsidiaries.

2. Attached hereto as **Schedule 1** are the unconsolidated balance sheet and the related [unconsolidated] statements of income or operations, shareholders' equity and cash flows of Genpact India required by **Section 6.01(b)** for the fiscal year of Genpact India, together with the report and opinion of an independent certified public accountant required by **Section 6.01(b)** for the financial statements of Genpact India.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as **Schedule 1** are the consolidated balance sheet and the related consolidated statements of income or operations, shareholders' equity and cash flows required by **Section 6.01(c)** of the Agreement for the fiscal quarter of Holdings and its Subsidiaries ended as of the above date.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of Holdings and its Subsidiaries during the accounting period covered by the attached financial statements.

3. A review of the activities of Holdings and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Transaction Obligors performed and observed all of their Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, each Transaction Obligor performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—or—

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on **Schedule 2** attached hereto are true and accurate on and as of the date of this Certificate and demonstrate the ratios and requirements under **Section 7.11** of the Agreement in respect of the period indicated in **Schedule 2**.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

GENPACT LIMITED

By: _____
Name: _____
Title: _____

For the Quarter/Year ended _____ ("**Statement Date**")

SCHEDULE 2
to the Compliance Certificate
($ in 000's)

I. Section 7.11(a) – Genpact India Tangible Net Worth.

A. Actual Tangible Net Worth at Statement Date:

1. Liabilities: $_____
2. Tangible Assets: $_____
3. Tangible Net Worth (Line I.A2 less Line I.A.1): $_____

II. Section 7.11 (b) – Consolidated Interest Coverage Ratio.

A. Consolidated EBITDA for four consecutive fiscal quarters ending on above date: $_____

1. Consolidated Net Income for Measurement Period: $_____
2. Consolidated Interest Charges for Measurement Period (referred to in clause (a)(i) of the definition of "Consolidated EBITDA" in the Agreement): $_____
3. Provision for income taxes for Measurement Period (referred to in clause (a)(ii) of the definition of "Consolidated EBITDA" in the Agreement): $_____
4. Depreciation and amortization expenses for Measurement Period (referred to in clause (a)(iii) of the definition of "Consolidated EBITDA" in the Agreement): $_____
5. Non-recurring expenses reducing Consolidated Net Income for Measurement Period (referred to in clause (a)(iv) of the definition of "Consolidated EBITDA" in the Agreement): $_____
6. Non-cash expenses reducing Consolidated Net Income for Measurement Period (referred to in clause (a)(v) of the definition of "Consolidated EBITDA" in the Agreement): $_____
7. Tax credits for Measurement Period (referred to in clause (b)(i) of the definition of "Consolidated EBITDA" in the Agreement): $_____

8. Non-cash additions to Consolidated Net Income for Measurement Period (referred to in clause (b)(ii) of the definition of "Consolidated EBITDA" in the Agreement): $_____

9. Non-recurring additions to Consolidated Net Income for Measurement Period (referred to in clause (b)(iii) of the definition of "Consolidated EBITDA" in the Agreement): $_____

10. Non-cash expenses (whether non-recurring or otherwise) for Measurement Period (referred to in clause (b)(iv) of the definition of "Consolidated EBITDA" in the Agreement): $_____

11. Minority interests (referred to in clause (x) of the definition of "Consolidated EBITDA" in the Agreement): $_____

12. Amount of profit or interest in investments and entities (referred to in clause (y) of the definition of "Consolidated EBITDA" in the Agreement): $_____

13. Extraordinary losses during Measurement Period (referred to in clause (A) of the definition of "Consolidated EBITDA" in the Agreement): $_____

14 Consolidated EBITDA (Lines II.A.1 + 2 + 3 + 4 + 5 + 6 - 7 – 8 – 9 – 10 – 11 – 12 – 13): $_____

B. Consolidated Interest Charges for Measurement Period: $_____

C. Consolidated Interest Coverage Ratio (Line II.A.11 ÷ Line II.B) for Measurement Period: ____ to 1

Minimum required: 4.00 : 1.00

III. Section 7.11 (c) – Consolidated Leverage Ratio.

A. Consolidated Funded Indebtedness at Statement Date (less cash and Cash Equivalents): $_____

B. Consolidated EBITDA of Holdings and its Subsidiaries for Measurement Period (Line II.A.11 above): $_____

C. Consolidated Leverage Ratio (Line III.A ÷ Line III.B) for Measurement Period: ____ to 1

Maximum permitted: 2.25:1.00

EXHIBIT E

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "**Assignor**") and [Insert name of Assignee] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. 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 and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations 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 all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, Letters of Credit and Swing Line Loans included in such facilities) 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, but not limited to, 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: _____

2. Assignee: _____ [and is an Affiliate/Approved Fund of [**identify Lender**][3]]

3. Borrower(s): Genpact International, Inc., [Hawk International Corporation]/[Headstrong Corporation]

[1] Select as applicable.

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time), among Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, Genpact International, Inc., a Delaware corporation, Hawk International Corporation (to be succeeded by merger on the Closing Date by Headstrong Corporation), a Delaware corporation (each, a "**Borrower**"), the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders*	Amount of Commitment/Loans Assigned*	Percentage Assigned of Commitment/Loans[4]	CUSIP Number
_____	$ —	$ —	_____%	_____
_____	$ —	$ —	_____%	_____
_____	$ —	$ —	_____%	_____

[7. Trade Date: _____][5]

Effective Date: _____, 20__ [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:

ASSIGNOR [NAME OF ASSIGNOR]

By: _____
Name:
Title:

[4] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[5] To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

ASSIGNEE [NAME OF ASSIGNEE]

By: _____

Name:

Title:

[Consented to][6] and Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:][7]

[ ],
as L/C Issuer and Swing Line Lender

By: _____
Name:
Title:

[Consented to][8]:

GENPACT INTERNATIONAL, INC., as
Borrower

By: _____
Name:
Title:

[HAWK INTERNATIONAL CORPORATION]/[HEADSTRONG CORPORATION]
as Borrower

By: _____
Name:
Title:

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[6] If required.
[7] To be added only in the case of an assignment of a Revolving Commitment.
[8] In each case, only to the extent required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. **Representations and Warranties**.

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 and (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 (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 any Transaction Obligor, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Transaction Obligor, any of its Subsidiaries or Affiliates or any other Person 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 meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (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 thereof, as applicable, 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 (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; 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.

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 Assignee whether such amounts have accrued prior to or

on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.] [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 Assignee for amounts which have accrued from and after the Effective Date.][9]

3. **General Provisions**. 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 in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[9] Administrative Agent to select first or second alternative.

EXHIBIT F

FORM OF NOTICE OF SECURED PARTY

Dated _____, _____

To: Bank of America, N.A., as Administrative Agent
Bank of America, N.A., as Collateral Agent (the "**Collateral Agent**")

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 3, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein or construed for the purposes thereof being used herein as therein defined and construed for the purposes thereof), among (among others) Genpact Limited, an exempted limited liability company organized under the laws of Bermuda, Genpact International, Inc., a Delaware corporation ("**GII**"), Hawk International Corporation, a Delaware corporation ("**Merger Sub**", to be succeeded by merger on the Closing Date by Headstrong Corporation (the "**Target**"), and together with GII, the "**Borrowers**" and each, a "**Borrower**"), the Lenders from time to time party thereto, Bank of America, N.A., as Swing Line Lender and L/C Issuer and Bank of America, N.A., as administrative agent and collateral agent.

[[ ][10](the "**Applicable Hedge Bank**") is a counterparty in respect of a Swap Contract established pursuant to [ ][11] dated [ ] and made between the Applicable Hedge Bank and [GII]/[the Target]. The [Term Borrower][Revolving Credit Borrower] confirms that such Swap Contract is permitted under Article VI and Article VII of the Agreement.][12] [[ ] (the "**Applicable Hedge Bank**") is the assignee or transferee of [ ] (the "**Original Hedge Bank**") in respect of all or a portion of the rights and/or obligations of the Original Hedge Bank under a Swap Contract established pursuant to [ ][13] dated [ ] and made between the Applicable Hedge Bank and [GII]/[the Target].][14]

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10 Insert name of Applicable Hedge Bank.

11 Insert name of agreement documenting the Secured Hedge Agreement – eg. ISDA Master Agreement, schedule, confirmation.

12 In the case where the Applicable Hedge Bank is the initial counterpart under the applicable Swap Contract.

13 Insert name of agreement documenting the Secured Hedge Agreement – eg. ISDA Master Agreement, schedule, confirmation.

14 In the case where the Applicable Hedge Bank is the assignee of a Hedge Bank under the applicable Swap Contract.

We hereby give you notice that with immediate effect the Applicable Hedge Bank shall become a Secured Party for the purposes of the Loan Documents on and subject to the terms and conditions set out in this notice and the Credit Agreement.

By submitting this notice to the Administrative Agent and the Collateral Agent, the Applicable Hedge Bank:

(a) hereby irrevocably designates and appoints the Collateral Agent as its agent and it irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this notice, the Credit Agreement and the other Loan Documents, including executing the Collateral Documents and other agreements in relation thereto, and exercising such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent by the Loan Documents together with such powers and discretions as are reasonably incidental thereto, including any actions required for the enforcement of the Collateral Documents. Notwithstanding any provision to the contrary elsewhere in this notice or the Credit Agreement, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the Credit Agreement, or any fiduciary relationship with the Applicable Hedge Bank, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this notice, the Credit Agreement or any other Loan Document or otherwise exist against the Collateral Agent;

(b) agrees to the terms of appointment of, the rights and powers granted to, and the obligations of, the Collateral Agent as set out in the Loan Documents; and

(c) for the purpose of enabling the Collateral Agent to make any distribution or payment in respect of any Loan Document, agrees to provide from time to time at the request of the Collateral Agent, the Swap Termination Value in respect of any Secured Hedge Agreement to which it is a party from time to time.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[ ][15]

By: _____
Name:
Title:

[15] Insert name of the Hedge Bank.

[GENPACT INTERNATIONAL, INC.]/[HEADSTRONG CORPORATION][16][NAME OF ORIGINAL HEDGE BANK][17]

By: _____
Name:
Title:

[16] In the case where the Applicable Hedge Bank is the initial counterpart under the applicable Swap Contract.

[17] In the case where the Applicable Hedge Bank is the assignee of a Hedge Bank under the applicable Swap Contract.

EXHIBIT G-1

[FORM OF]

U.S. TAX CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 3, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Genpact International, Inc., Hawk International Corporation, Genpact Limited, Bank of America, N.A., as Administrative Agent and Collateral Agent, Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch, UBS AG Hong Kong Branch as Mandated Lead Arrangers and as Bookrunners and each Lender from time to time party thereto.

Pursuant to the provisions of Section 3.01 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 ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers 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 payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT G-2

[FORM OF]

U.S. TAX CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 3, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Genpact International, Inc., Hawk International Corporation, Genpact Limited, Bank of America, N.A., as Administrative Agent and Collateral Agent, Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch, UBS AG Hong Kong Branch as Mandated Lead Arrangers and as Bookrunners and each Lender from time to time party thereto.

Pursuant to the provisions of Section 3.01 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, 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 ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not 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 Borrowers with IRS Form W-8IMY accompanied by an IRS Form W-8BEN 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 Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers 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 payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT G-3

[FORM OF]

U.S. TAX CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 3, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Genpact International, Inc., Hawk International Corporation, Genpact Limited, Bank of America, N.A., as Administrative Agent and Collateral Agent, Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch, UBS AG Hong Kong Branch as Mandated Lead Arrangers and as Bookrunners and each Lender from time to time party thereto.

Pursuant to the provisions of Section 3.01 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 ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not 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 IRS Form W-8BEN. 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 payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT G-4

[FORM OF]

U.S. TAX CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 3, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Genpact International, Inc., Hawk International Corporation, Genpact Limited, Bank of America, N.A., as Administrative Agent and Collateral Agent, Bank of America, N.A., Citigroup Global Markets Asia Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch, UBS AG Hong Kong Branch as Mandated Lead Arrangers and as Bookrunners and each lender from time to time party thereto.

Pursuant to the provisions of Section 3.01 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 such participation, 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 ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not 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 IRS Form W-8IMY accompanied by an IRS Form W-8BEN 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 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 payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[ ]

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Pramod Bhasin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2011

/s/ PRAMOD BHASIN
Pramod Bhasin
Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Mohit Bhatia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2011

/s/ MOHIT BHATIA
Mohit Bhatia
Chief Financial Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Genpact Limited (the "Company") on Form 10-Q for the period ended March 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Pramod Bhasin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2011

/s/ PRAMOD BHASIN
Pramod Bhasin
Chief Executive Officer
Genpact Limited

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Genpact Limited (the "Company") on Form 10-Q for the period ended March 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mohit Bhatia, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2011

/s/ MOHIT BHATIA
Mohit Bhatia
Chief Financial Officer
Genpact Limited