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**As filed with the Securities and Exchange Commission on July 16, 2007.**

**Registration No. 333-142875**

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

**AMENDMENT No. 2**
**TO**

# Form S-1

**REGISTRATION STATEMENT**
**UNDER**
**THE SECURITIES ACT OF 1933**

# GENPACT LIMITED

(Exact name of registrant as specified in its charter)

| **Bermuda** | **541990** | **98-0533350** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

**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 offices)

**Victor Guaglianone, Esq.**
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**Approximate date of commencement of proposed sale to the public:**
**As soon as practicable after the effective date of this Registration Statement.**

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

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

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

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

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee(3) |
|---|---|---|---|
| Common Shares, $0.01 par value per share | 40,588,236 | $730,588,248 | $22,429(4) |

(1) Includes shares to be sold upon exercise of the underwriters' option to purchase additional shares.

(2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(a) of Regulation C under the Securities Act of 1933, as amended.

(3) Calculated pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(4) Includes $18,420 previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**The information in this preliminary prospectus is not complete and may be changed. We and the selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and neither we nor the selling shareholders are soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

*PROSPECTUS (Subject to Completion)*

*Issued July 16, 2007*

# *35,294,118 Shares*


*COMMON SHARES*

***This is the initial public offering of our common shares. We are offering 17,647,059 common shares and the selling shareholders identified in this prospectus are offering an additional 17,647,059 common shares. We will not receive any of the proceeds from the common shares sold by the selling shareholders. The estimated initial public offering price is between $16 and $18 per share. Prior to this offering, there has been no public market for our common shares.***

***We have applied to have our common shares quoted on the New York Stock Exchange under the symbol "G."***

***Investing in our common shares involves risks. See "Risk Factors" beginning on page 12.***

*PRICE $ A SHARE*

| | ***Price to Public*** | ***Underwriting Discounts and Commissions*** | ***Proceeds to Genpact*** | ***Proceeds to Selling Shareholders*** |
|---|---|---|---|---|
| *Per share* | ***$*** | ***$*** | ***$*** | ***$*** |
| *Total* | ***$*** | ***$*** | ***$*** | ***$*** |

*We have granted to the underwriters an option to purchase up to an additional 5,294,118 common shares to cover over-allotments at the initial public offering price, less underwriting discounts and commissions.*

*Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the common shares to purchasers on , 2007.*

*MORGAN STANLEY* *CITI* *JPMORGAN*

*WACHOVIA SECURITIES* *MERRILL LYNCH & CO.*

*BANC OF AMERICA SECURITIES LLC*

*CREDIT SUISSE*

*DEUTSCHE BANK SECURITIES*

*UBS INVESTMENT BANK*

*, 2007*

You should rely only on the information contained in this prospectus. We and the selling shareholders have not authorized anyone to provide you with information that is different. We, the selling shareholders and the underwriters are not making an offer of our common shares in any jurisdiction or state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

We have not taken any action to permit a public offering of the common shares outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common shares and the distribution of this prospectus outside of the United States.

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar and there are no restrictions on our ability to transfer funds other than funds denominated in Bermuda dollars, in and out of Bermuda or to pay dividends to United States residents who are holders of our common shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of the common shares that are the subject of this offering to and between non-residents of Bermuda for exchange control purposes.

Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. In some cases, issuances and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

This prospectus will be filed with the Registrar of Companies in Bermuda pursuant to Part III of the Companies Act 1981 (Bermuda) as amended. In accepting this prospectus for filing, the Registrar of Companies in Bermuda shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus.

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## INDUSTRY AND MARKET DATA

Industry and market data used throughout this prospectus were obtained through internal company research, surveys and studies conducted by third parties and industry and general publications. The information contained in the NASSCOM-McKinsey report referred to herein, published by the National Association of Software and Service Companies, or NASSCOM, and McKinsey & Company, or McKinsey, in 2005 is based on studies and analyses of surveys of business process outsourcing service providers and clients conducted by McKinsey. The NASSCOM-McKinsey report was the primary source for third-party industry and market data and forecasts referred to herein. In addition, we have included in this prospectus information from the International Data Corporation, or IDC, market analysis reports published in 2005. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained any underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings "Risk Factors" and "Forward-Looking Statements."

## PROSPECTUS SUMMARY

*The following is a summary of some of the information contained in this prospectus and it may not contain all the information that you should consider before investing in our common shares. You should read the entire prospectus carefully, especially the "Risk Factors" section and the financial statements and accompanying notes included in this prospectus before making an investment decision. Unless otherwise indicated, all information relating to the Company contained in this prospectus gives effect to the transactions described under "—The Company—2007 Reorganization" and "—The Company—2004 Reorganization"as if the same had been in effect for all periods discussed. We use the terms "Genpact," "our company," "we" and "us" to refer to our business as described under "—The Company."*

## GENPACT LIMITED

We manage business processes for companies around the world. We combine our process expertise, information technology expertise and analytical capabilities, together with operational insight derived from our experience in diverse industries, to provide a wide range of services using our global delivery platform. Our goal is to help our clients improve the ways in which they do business by continuously improving their business processes, including through the application of Six Sigma and Lean principles and by leveraging technology. We strive to be a seamless extension of our clients' operations.

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 offshore outsourcing 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 (now GE Money), Commercial Finance, Insurance, 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.

We became an independent company at the beginning of 2005 and since that time we have grown rapidly, continued to expand our range of services and diversified our client base. Since January 1, 2005, we have entered into contracts with more than 35 new clients in a variety of industries, including banking and finance, insurance, manufacturing, transportation and healthcare. We have the benefit of a multi-year contract with GE that provides us with committed revenues through 2013. In addition, we have opportunities for expansion with many new clients.

As of March 31, 2007, we have more than 26,500 employees, with operations in nine countries. In 2006, we had net revenues of $613.0 million, of which 25.8% was from clients other than GE, which we refer to as Global Clients.

### Our Opportunity

Globalization of the world's economy remains the most powerful economic trend of our lifetime. It is driven by expanding technology capabilities, more efficient global telecommunications, the relaxation of local laws and regulations that previously impeded cross-border trade and the recognition by business leaders that a highly skilled global workforce can be a competitive business advantage. These dynamics are creating an entirely new set of competitive challenges for companies around the world.

Companies have been forced to focus on ways to improve productivity and manage costs more aggressively in order to maintain or enhance their competitive positions and increase shareholder value. As part of their response to these pressures, in recent years, business leaders began offshoring business processes to captive operations and outsourcing business processes to third parties, including sending such

processes offshore to workers in countries where wage levels were lower than those in North America and Europe. Initially, India became the primary destination for offshore business process outsourcing. However, as demand and the range of services have grown, other destinations have become increasingly important.

Outsourcing initially focused on realizing immediate cost savings and involved labor-intensive processes such as call center services and data entry. The frequency with which these processes were outsourced increased as companies recognized that offshore service providers could run these processes more efficiently by recruiting and training skilled labor in larger numbers and at lower cost than was available in a company's home market.

The use of information technology has also been an important catalyst for the growth of outsourcing. Before outsourcing business processes, companies more frequently outsourced IT operations. As companies realized benefits from outsourcing IT services, they became more willing to outsource other types of processes. At the same time, growth in the use of IT contributed to greater efficiencies in business processes and other productivity enhancements. As a result, knowledge of IT platforms and technology became increasingly important to effective business process management.

According to International Data Corporation, or IDC, aggregate worldwide spending on IT and business process outsourcing, or BPO, services is estimated to be $934 billion for 2006. The NASSCOM-McKinsey report estimates the total addressable market for offshore IT and BPO services to be approximately $300 billion, of which only about 10% has been penetrated. The NASSCOM-McKinsey report projects that spending on offshore IT and BPO services will grow from $30 billion in 2005 to $110 billion in 2010, representing a compound annual growth rate, or CAGR, of 30%.

This growth is a function of the increasing acceptance of outsourcing and the constantly expanding notions of what can be outsourced and the benefits that can be achieved. The services that are being outsourced today are much broader, and involve much higher valued functionality than originally outsourced, and include engineering, design, software programming, accounting, healthcare services, legal services, financial analysis, consulting activities and other services, and cut across all industries. Companies also look to achieve a wider range of objectives from outsourcing, and to generate business impact such as increased revenue, expanded margins, improved working capital management, increased customer satisfaction and enhancement of their competitive positions.

Today, the willingness to outsource a broader array of business processes, from the relatively simple to the more critical and complex, and the fact that many business processes can be enhanced through the application of IT, has created an opportunity for service providers that have broad and deep capabilities, as well as expertise in both process operation and IT platforms. Companies that are ready to embrace the outsourcing of complex business processes are seeking service providers with a broad range of capabilities with which they can establish a strategic relationship that will grow over time. Many senior, or C-level, executives today consider the following factors when looking to collaborate with a service provider:

- process excellence;
- global delivery;
- analytical capabilities;
- IT expertise;
- domain expertise;
- a stable workforce; and
- scale.

**Our Solution**

We manage a wide range of business processes that address the transactional, managerial, reporting and planning needs of our clients. We seek to build long-term client relationships with companies that wish

to improve the ways in which they do business and to which we can offer a wide range of services. With our broad and deep capabilities and our global delivery platform, our goal is to deliver comprehensive solutions and continuous process improvement to clients around the world and across multiple industries.

***Our Broad Expertise***

Our services include finance and accounting, collections and customer services, insurance, supply chain and procurement, analytics, enterprise application and IT infrastructure. Significant business impact can often best be achieved by redesigning and operating a combination of processes, as well as providing multiple services that combine elements of several of our service offerings. In offering our services, we draw on three core capabilities—process expertise, analytical ability and technology expertise—as well as the operational insight we have acquired from our experience managing thousands of processes in diverse industries.

- *Process Expertise*. We have extensive experience in operating a wide range of processes. We have developed a repository of knowledge of best practices in many industries, including banking and financial services, insurance, manufacturing, transportation and healthcare. We have extensive experience in transitioning myriad processes from our clients. We apply the principles of Six Sigma and Lean to eliminate defects and variation and reduce inefficiency. We also develop and track operational metrics to measure process performance as a means of monitoring service levels and enhancing productivity.

- *Analytical Capabilities*. Our analytical capabilities are central to our improving business processes. They enable us to work with our clients and identify weaknesses in business processes and redesign and re-engineer them to create additional business value. We also rigorously apply analytical methodologies, which we use to measure and enhance performance of our client services. We also apply these methodologies to measure and improve our own internal functions, including recruiting and retention of personnel.

- *Technology Expertise*. Our information technology expertise includes extensive knowledge of third-party hardware, network and computing infrastructure, and enterprise resource planning and other software applications. We also use technology to better manage the transition of processes, to operate processes more efficiently and to replace or redesign processes so as to enhance productivity. Our ability to combine our business process and IT expertise along with our Six Sigma and Lean skills allows us to perform, for example, enterprise resource planning, or ERP, implementations on budget and on time, as well as to ensure our clients achieve the full potential of business intelligence platforms and webstack software platforms.

In addition, we believe that one of the factors that differentiates us from our competitors is the operational insight we have developed from our experience managing thousands of processes.

- *Operational Insight*. Our operational insight enables us to make the best use of our core capabilities. Operational insight starts with the ability to understand the business context of a process. We place great value on understanding not only the industry in which a client operates, but also the business culture and institutional parameters within which a process is operated. Operational insight is also the judgement to determine the best way to improve a process in light of the knowledge of best practices across different industries as well as an appreciation of what solutions can be implemented in the context of the particular business environment.

***Our Strategic Client Model***

We seek to create long-term relationships with our clients where they view us as an integral part of their organization and not just as a service provider. To achieve this goal, we developed the Genpact Virtual Captive$^{SM}$ model for service delivery, and we may implement all or some of its features in any given client relationship, depending on the client's needs. Under this approach, we strive to be a seamless extension of our client's operations which involves providing the client with dedicated leadership,

infrastructure and employees who are trained in that client's culture. This helps us to provide more services to those clients, to integrate us further into their business and to establish us as a reliable and important strategic service provider.

***Our Global Delivery Platform***

Clients with global operations have global needs. We deliver services from a global network of more than 25 locations in nine countries. Our service delivery locations, which we refer to as Delivery Centers, are in India, China, Hungary, Mexico, the Philippines, the Netherlands, Romania, Spain and the United States. Our presence in locations other than India provides us with multi-lingual capabilities, access to a larger employee pool and "near-shoring" capabilities to take advantage of time zones. With this network, we can manage complex processes in multiple geographic regions.

***Our People and Culture***

We have an experienced and cohesive leadership team and a culture that emphasizes teamwork, constant improvement of our processes and, most importantly, dedication to the client. Many members of our leadership team developed their management skills working within GE and many of them were involved in the founding of our business. As of March 31, 2007, we have more than 26,500 employees including over 5,500 Six Sigma trained green-belts, 300 Six Sigma trained black-belts and 60 Six Sigma trained master black-belts, as well as more than 4,500 Lean trained employees.

A key determinant of our success, especially as we continue to increase the scale of our business, is our ability to attract, train and retain employees in highly competitive labor markets. We manage this challenge through innovative human resources practices. These include broadening the employee pool by opening Delivery Centers in diverse locations, using creative recruiting techniques to attract the best talent, emphasizing ongoing training, instilling a vibrant and distinctive culture and providing well-defined long term career paths. We monitor and manage our attrition rate very closely, and believe our attrition rate is one of the lowest in the industry.

**Our Strategy For Growth**

The specific elements of our strategy to grow our business include the following:

*Expand Relationships with Existing Clients.* We intend to deepen and expand relationships with our existing clients, including GE. Since our separation from GE, we have succeeded in forming more than 35 new Global Client relationships with major companies. Many of those relationships are at an early stage and we believe they offer significant opportunities for growth. As we demonstrate the value that we can provide, often with a discrete process, we are frequently able to expand the scope of our work in a variety of ways.

*Develop New Client Relationships.* In addition to expanding our existing client relationships, we plan to continue to develop new long-term client relationships, especially with those clients where we have an opportunity to deliver a wide range of our capabilities and have a meaningful impact on our clients' business.

*Continue To Promote Process Excellence.* Our ability to deliver continuous process improvement is an important part of the value that we deliver to our clients. We have built a significant repository of process expertise across a wide range of processes such as finance and accounting, supply chain, analytics and client service. Our process expertise is complemented by our ability to work across multiple technology platforms in diverse industries.

*Continue To Deepen Expertise and Global Capabilities.* We will continue to expand our capabilities globally as well as across industries and service offerings. While we expect this will occur primarily through organic growth, we also plan to evaluate strategic partnerships, alliances and acquisitions to expand into new services offerings as well as into new industries.

*Maintain Our Culture and Enhance Our Human Capital.* Our ability to grow our business will depend on our ability to continue to attract, train and retain large numbers of talented individuals. We will continue to develop innovative recruiting techniques and to emphasize learning throughout the tenure of an employee's career. We also believe that maintaining our vibrant and distinctive culture, in which we emphasize teamwork, continuous process improvement and dedication to the client, is critical to growing our business.

**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 Luxembourg entity. GE 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. On December 16, 2005, GE sold a portion of its equity in us to a subsidiary of Wachovia Corporation. As of December 31, 2006, GE owned approximately 29% of our equity, after giving effect to the conversion of preferred stock but excluding shares issuable pursuant to outstanding options.

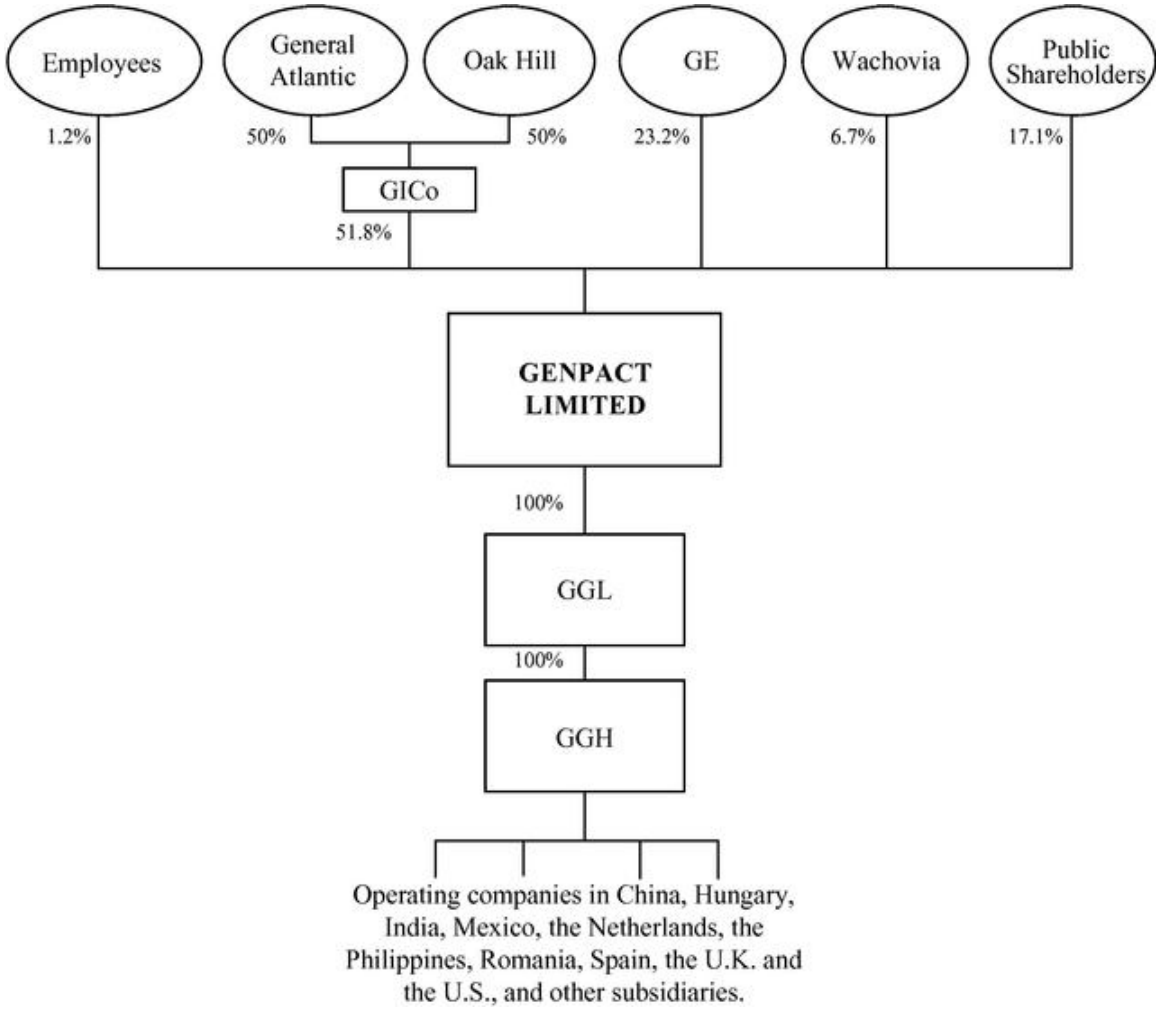
Following the 2004 Reorganization, we began operating as an independent company. We separated ourselves operationally from GE and began building the capabilities necessary to be successful as an independent company. Among other things, we expanded our management infrastructure and business development capabilities so that we could secure business from clients other than GE. We substantially expanded administrative functions for which we had previously relied primarily on GE, such as finance, legal, accounting and human resources. We created separate employee benefit and retirement plans, developed our own leadership training capability and enhanced our management information systems.

***The 2007 Reorganization***

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 is referred to as the "2007 Reorganization." This transaction occurred by the shareholders of GGH exchanging their preferred and common shares in GGH for common shares in Genpact Limited. As a result, the only shares of Genpact Limited outstanding at effectiveness, and upon closing of the IPO, will be common shares. In addition, as part of the 2007 Reorganization, Genpact Global (Lux) S.à.r.l., or GGL, which owned approximately 63% of the outstanding equity of GGH, became a wholly owned subsidiary of Genpact Limited pursuant to a share exchange. GGL had no operations or assets other than its ownership interest in GGH, and had no liabilities other than obligations for accumulated dividends on preferred shares that were eliminated in the 2007 Reorganization and certain tax liabilities, estimated at less than $3.0 million, for which GE and GICo have agreed to indemnify us.

As part of the 2007 Reorganization, our existing equity based compensation plans were assigned to Genpact Limited. As a result, all outstanding options issued under our existing equity based compensation plans became options to acquire common shares of Genpact Limited.

The chart below gives effect to the 2007 Reorganization and sets forth our beneficial ownership structure immediately following the consummation of this offering, assuming no exercise of the underwriters' overallotment option and excluding outstanding options. See also "Principal and Selling Shareholders" for a discussion of certain relationships and arrangements among certain of our shareholders.




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

**THE OFFERING**

| | |
|---|---|
| Common shares offered by us | 17,647,059 shares |
| Common shares offered by the selling shareholders | 17,647,059 shares |
| Common shares to be outstanding after this offering (assuming no exercise of the underwriters over-allotment option) | 206,405,587 shares |
| Selling shareholders | Entities owned by GE, General Atlantic and Oak Hill. |
| Over-allotment option | We have granted to the underwriters an option to purchase up to an additional 5,294,118 common shares to cover over-allotments at the initial public offering price less underwriting discounts and commissions. |
| Use of proceeds | To repay indebtedness outstanding under our credit facilities and for working capital and general corporate purposes, including potential acquisitions. |
| | We will not receive any proceeds from the sale of our common shares by the selling shareholders. |
| Proposed New York Stock Exchange symbol | G |
| Dividend policy | We do not anticipate paying cash dividends for the foreseeable future. |
| Lock-up | We, the selling shareholders, our directors and our executive officers have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or dispose of any of our common shares for a period of 180 days after the date of this prospectus. |
| Risk factors | See "Risk Factors" for a discussion of factors you should consider before investing in our common shares. |

The number of common shares to be outstanding after this offering is based on 188,758,528 common shares outstanding as of July 13, 2007, and, unless we indicate otherwise:

- assumes no exercise of the underwriters' option to purchase up to 5,294,118 additional common shares to cover over-allotments. If the underwriters exercise this option in full, 211,699,704 common shares would thereafter be outstanding; and

- excludes approximately 24.0 million common shares issuable upon the exercise of share options outstanding as of July 13, 2007, of which options to purchase 4,930,972 common shares were vested as of that date.

## SUMMARY HISTORICAL FINANCIAL AND OPERATING DATA

The table below provides a summary of our historical financial and certain operating data. Prior to December 30, 2004, our business was conducted through various entities and divisions that were wholly owned by GE. On December 30, 2004, in the 2004 Reorganization, GE transferred such operations to a newly-formed entity, GGH, and sold a 60% interest in GGH to General Atlantic and Oak Hill. Therefore, the financial data for these operations, or our predecessor, as of and for the years ended December 31, 2002, 2003 and 2004, which are the periods prior to the 2004 Reorganization, are presented on a combined basis. The financial data as of and for the years ended December 31, 2005 and 2006 and for the three months ended March 31, 2006 and 2007, which are the periods after the 2004 Reorganization, are presented on a new basis of accounting and are not directly comparable to the data for 2002, 2003 and 2004.

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 is referred to as the "2007 Reorganization." The pro forma earnings per share information gives effect to the 2007 Reorganization as if it occured on January 1, 2006.

The financial data as of and for the years ended December 31, 2004, 2005 and 2006 are derived from our audited financial statements which are included in this prospectus (except for the December 31, 2004 balance sheet which is not included). The financial data as of and for the three months ended March 31, 2006 and 2007 are derived from our unaudited financial statements which are included in this prospectus. The financial data as of and for the years ended December 31, 2002 and 2003 are derived from the unaudited combined financial statements of the predecessor which are not included in this prospectus. All such financial statements are prepared in accordance with U.S. GAAP. We believe the quarterly information contains all adjustments, consisting only of normal recurring adjustments, necessary to fairly present this information. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Seasonality."

You should read this summary financial data together with the financial statements included herein as well as "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

| | Predecessor | | | | | | |
|---|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | | Three Months Ended March 31, | |
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2006 | 2007 |
| | (unaudited) | (unaudited) | | | | (unaudited) | (unaudited) |
| | (dollars in millions, except per share data) | | | | | | |
| **Statement of income data:** | | | | | | | |
| Net revenues—GE | $ 287.9 | $ 371.5 | $ 408.9 | $ 449.7 | $ 453.3 | $ 109.7 | $ 120.8 |
| Net revenues—Global Clients | 7.1 | 10.2 | 20.3 | 42.2 | 158.3 | 22.2 | 54.3 |
| Other revenues | — | — | — | — | 1.5 | — | 1.0 |
| Total net revenues | 295.0 | 381.7 | 429.1 | 491.9 | 613.0 | 131.9 | 176.0 |
| Cost of revenue | 192.1 | 245.2 | 263.6 | 304.0 | 360.9 | 78.0 | 109.9 |
| Gross profit | 102.9 | 136.5 | 165.5 | 187.9 | 252.2 | 53.9 | 66.1 |
| Operating expenses: | | | | | | | |
| Selling, general and administrative expenses | 40.6 | 69.2 | 76.3 | 117.5 | 159.2 | 36.1 | 48.8 |
| Amortization of acquired intangible assets | — | — | — | 47.0 | 41.7 | 11.0 | 9.0 |
| Foreign exchange (gains) losses, net | (2.0) | (6.9) | 7.3 | 12.8 | 13.0 | 3.7 | (1.7) |
| Other operating income | — | — | — | (6.2) | (4.9) | (1.1) | (0.6) |
| Income from operations | 64.3 | 74.2 | 81.9 | 16.9 | 43.2 | 4.2 | 10.6 |
| Other income (expense), net | 1.8 | 10.7 | 8.2 | (6.1) | (9.2) | (0.6) | (3.6) |
| Income before share of equity in earnings/loss of affiliate, minority interest and income taxes | 66.1 | 84.9 | 90.2 | 10.7 | 33.9 | 3.6 | 7.0 |
| Equity in (earnings)/loss of affiliate | — | — | — | — | — | — | 0.1 |
| Minority interest | — | — | — | — | — | — | 0.9 |
| Income tax expense (benefit) | 5.1 | 6.6 | 6.7 | (6.4) | (5.9) | (1.4) | 4.2 |
| Net income | $ 61.0 | $ 78.3 | $ 83.4 | $ 17.1 | $ 39.8 | $ 5.1 | $ 1.8 |
| Net loss per common share—basic and diluted(1): | | | | $ (4.00) | $ (26.93) | $ (6.17) | $ (38.91) |
| Proforma earnings per common share(2): | | | | | | | |
| Basic | | | | | $ 0.21 | | $ 0.01 |
| Diluted | | | | | $ 0.20 | | $ 0.01 |

| | Predecessor | | | | | |
|---|---|---|---|---|---|---|
| | As of December 31, | | | | | As of March 31, |
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| | (unaudited) | (unaudited) | | | | (unaudited) |
| | (dollars in millions) | | | | | |
| **Balance sheet data:** | | | | | | |
| Cash and cash equivalents | $ 13.3 | $ 15.0 | $ 49.8 | $ 44.7 | $ 35.4 | $ 37.3 |
| Total assets | 330.6 | 394.9 | 941.9 | 970.2 | 1,081.3 | 1,163.9 |
| Total liabilities | 137.7 | 121.6 | 318.9 | 378.2 | 456.6 | 478.5 |
| Minority interest | — | — | — | — | — | 3.4 |
| Total stockholders' equity | 192.9 | 273.3 | 623.0 | 592.0 | 624.7 | 682.0 |
| **Operating data (unaudited):** | | | | | | |
| Employees | 14,696 | 15,279 | 16,031 | 19,532 | 26,060 | 26,731 |
| Delivery Centers | 10 | 11 | 11 | 17 | 23 | 27 |

Footnotes are on next page

(1) Prior to the 2007 Reorganization, GGH had preferred shares and common shares outstanding. In the 2007 Reorganization, GGH became a subsidiary of Genpact Limited, and these shares were exchanged for Genpact Limited common shares. (The pro forma earnings per common share shows our earnings under our current capital structure as if the 2007 Reorganization took place on January 1, 2006. See note (2) below.)

The GGH preferred shares were entitled to cumulative dividends which were not paid in cash and were accrued and added to accreted value. As a result, there is a net loss per common share for all periods shown. The GGH preferred shares were convertible at the option of the holder into common shares at rates based on the accreted value (including such dividends). The conversion of such preferred shares as well as the outstanding options on common shares would be anti-dilutive, and therefore such shares and options are not included in the calculation of dilutive net loss per share. The table below sets forth the reconciliation of net income to net loss to common stockholders. See also Note 20 to our consolidated financial statements.

| | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|
| | | | (unaudited) | (unaudited) |
| | (dollars in millions, except share and per share data) | | | |
| **Net loss to common stock holders** | | | | |
| Net income as reported | $ 17.1 | $ 39.8 | $ 5.1 | $ 1.8 |
| Less: preferred dividend | 13.4 | 14.1 | 3.4 | 3.4 |
| Less: undistributed earnings to preferred stock | 2.3 | 15.9 | 1.0 | — |
| Less: beneficial interest on conversion of preferred stock dividend | 3.0 | 20.4 | 3.1 | 13.1 |
| Net loss to common stock holders | $ (1.6) | $ (10.6) | $ (2.4) | $ (14.7) |
| Weighted average number of common shares and equivalent common shares used in computing net loss per common share—basic and diluted | 394,000 | 392,411 | 394,000 | 377,702 |
| Net loss per common share—basic and diluted | $ (4.00) | $ (26.93) | $ (6.17) | $ (38.91) |

(2) Pro forma earnings per common share give effect to the 2007 Reorganization as if it occurred on January 1, 2006. In the 2007 Reorganization, the shareholders of GGH exchanged their preferred and common shares of GGH for common shares of Genpact Limited. The following sets forth the calculation of pro forma basic and dilutive earnings per share. The pro forma weighted average number of common shares used in such calculation gives effect to such share exchange:

| | Year ended December 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|
| | | (unaudited) |
| | (dollars in millions, except share and per share data) | |
| Net income as reported | $ 39.8 | $ 1.8 |
| Pro forma weighted average number of common shares of Genpact Limited used in computing basic earnings per common share | 189,151,528 | 186,509,569 |
| Pro forma dilutive effect of stock options | 5,876,188 | 8,229,374 |
| Pro forma weighted average number of common shares of Genpact Limited used in computing diluted earnings per common share | 195,027,716 | 194,738,943 |
| Pro forma earnings per common share— | | |
| Basic | $ 0.21 | $ 0.01 |
| Diluted | $ 0.20 | $ 0.01 |

As part of the 2007 Reorganization, GGL, which owned approximately 63% of GGH, became a subsidiary of Genpact Limited through a share exchange. GGL had no operations, no other assets and no liabilities (other than obligations for accumulated dividends on preferred shares which were eliminated and certain tax liabilities for which Genpact Limited has been indemnified by GE and GICo), and therefore its inclusion had no effect on our financial reporting. See "—The Company—The 2007 Reorganization."

## RISK FACTORS

*Investing in our common shares involves substantial risks. You should carefully consider the following risks and other information in this prospectus before deciding to invest in our common shares. Any of the risks described below could have a material adverse effect on our business, financial condition or results of operations, in which case the trading price of our common shares could decline and you could lose part or all of your investment in our common shares. The section below also contains forward-looking statements. See "Forward-Looking Statements."*

### Risks Related to our Business

***We have a limited operating history as an independent company for you to evaluate.***

We ceased to be wholly-owned by GE on December 30, 2004. Accordingly, we have only a limited track record as an independent entity for you to evaluate. We may not be as successful in managing our operations on an independent basis as we were when we were part of GE. In addition, although we have begun to diversify our client base, our ability to develop and retain clients other than GE over an extended period of time has not been demonstrated.

***We may be unable to manage our growth effectively and maintain effective internal controls, which could have a material adverse effect on our business, results of operations and financial condition.***

Since we became an independent company, we have experienced rapid growth and significant expansion and diversification of our operations, which has placed significant demands on our leadership team's time and our operational resources. Since December 30, 2004, we have incurred, and we continue to incur, substantial expenses to create the management infrastructure and other capabilities necessary to operate as a stand-alone business. From January 1, 2005 to December 31, 2006 our net revenues have grown approximately 43% and our number of employees has grown approximately 63%. As our revenues grow there can be no assurance that our margins will also grow. In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, we may not be able to retain clients or obtain new business, hire and retain new employees, complete future acquisitions or operate our business effectively.

***GE accounts for a significant portion of our revenues and any loss of business from, or change in our relationship with, GE could have a material adverse effect on our business, results of operations and financial condition.***

We have derived and are likely to continue to derive a significant portion of our revenues from GE. For 2005 and 2006, GE accounted for 91.4% and 73.9% of our revenues, respectively. In addition, our more mature client relationships, such as GE, typically generate higher margins than those from newer clients. The loss of business from GE could have a material adverse effect on our business, results of operations and financial condition.

Our master services agreement, or MSA, with GE commits GE to purchase, on an annual basis through 2013, a stipulated minimum dollar amount of services or pay us certain costs in lieu thereof. The costs which GE would be required to pay if it does not meet a minimum annual commitment are not necessarily equal to the amount by which GE's purchases fall short of that minimum annual commitment. While our revenues from GE in 2006 were $453.3 million, exceeding by $93.3 million the stipulated minimum annual amount for that year, there is no assurance that actual revenues from GE in future years will meet the minimum annual commitment or exceed it by as much as in 2006 or that GE will continue to be a client at all. Revenues in excess of the minimum annual commitment can be credited, subject to certain limitations, against shortfalls in subsequent years. In addition, the MSA provides that the minimum annual committed amount of $360 million will be reduced during the last three years of the term, to $270 million in 2011, $180 million in 2012 and $90 million in 2013. The MSA provides that the minimum

annual committed amount is subject to reduction in certain circumstances, including as a result of the termination of any statements of work, or SOWs, by GE for cause, non-performance of services by us due to specified *force majeure* events or certain other reasons. The MSA also does not require GE to engage us exclusively in respect of business process services.

In addition, pricing terms and pricing levels under future SOWs may be lower than in the past. In particular, because of the size of GE and its importance to our business it is able to exert considerable leverage on us when negotiating the terms of SOWs.

Our business from GE comes from a variety of GE's businesses and decisions to use our services are currently, as a general matter, made by a number of people within GE. Therefore, although some decisions may be made centrally at GE, the total level of business we receive generally depends on the decisions of the various operating managers of such businesses. In addition, if GE sells or divests any of the businesses to which we provide services, the new management or new owners of such businesses may choose to discontinue our services. Furthermore, following December 31, 2009, GE will no longer be subject to a contractual restriction with us on its ability to set up a separate business unit to provide English-language business process services from low-wage countries. There can be no assurance that GE will not establish such a separate business unit or otherwise compete with us at such time. While we were a captive operation of GE, GE followed a practice of granting to the business units that purchased our services a credit for financial measurement purposes designed to approximate the profit realized by our business on such services. We have been advised that this practice remains in effect for SOWs entered into prior to January 1, 2006 and is not in effect for SOWs entered into after such time. We have entered into new SOWs with most of the divisions of GE since the practice was discontinued. The discontinuation of this practice could affect whether and on what terms a GE business unit may enter into new SOWs in the future.

To date, GE has been a significant shareholder of our company and it will beneficially own 23.2% of our common shares following this offering, assuming the over-allotment option of the underwriters is not exercised. It also has the right to nominate two directors to our board pursuant to a shareholders agreement with our other major shareholders. If GE's percentage of ownership of our common shares decreases in the future, there can be no assurance that GE will continue to contract for our services to the same extent or on the same terms.

***We may fail to attract and retain enough qualified employees to support our operations.***

Our industry relies on large numbers of skilled employees and our success depends on our ability to attract, train and retain a sufficient number of qualified employees. High employee attrition is common in our industry. See "Business—Our People." In 2006, our attrition rate for all employees who were employed for a day or more was approximately 32%. We cannot assure you that we will be able to reduce our level of attrition or even maintain our attrition rate at the 2006 level. If our attrition rate increases, our operating efficiency and productivity may decrease.

Competition for qualified employees, particularly in India and China, has intensified significantly in recent years and we expect such competition to continue. We compete for employees not only with other companies in our industry but also with companies in other industries, such as software services, engineering services and financial services companies. In many locations in which we operate, there is a limited pool of employees who have the skills and training needed to do our work. If our business continues to grow, the number of people we will need to hire will increase. We will also need to increase our hiring if we are not able to maintain our attrition rate through innovative recruiting and retention policies. Increased competition for employees could have an adverse effect on our ability to expand our business and service our clients, as well as cause us to incur greater personnel expenses and training costs.

***Over the next few years we will lose certain tax benefits provided by India to companies in our industry and it is not clear whether new tax policies will provide equivalent benefits and incentives.***

Under the Indian Income Tax Act, 1961, our Delivery Centers in India, from which we derived the majority of our revenues in fiscal 2006, benefit from a ten-year holiday from Indian corporate income taxes in respect of their export income, as defined in the legislation. As a result of this tax holiday, we incurred minimal income tax expense with respect to our Indian operations in 2006 ($0.6 million) as well as in prior years. In the absence of this tax holiday, income derived from our Indian operations would be taxed up to the maximum tax rate generally applicable to Indian enterprises, which, as of December 31, 2006, was 33.66%. The tax holiday enjoyed by our Delivery Centers in India expires in stages, on March 31 in each of 2007 (in respect of approximately 35% of our Indian operations), 2008 (in respect of approximately 15% of our Indian operations) and 2009 (in respect of the balance of our Indian operations), depending in each case on when each Delivery Center commenced operations. As our Indian tax holiday expires, our Indian tax expense will materially increase and our after-tax profitability will be materially reduced, unless we can obtain comparable benefits under new legislation or otherwise reduce our tax liability. For the first quarter of 2007, our overall tax expense increased by $2.0 million as a result of the partial expiration of this holiday.

The Special Economic Zones Act, 2005, or the SEZ legislation, introduced a new 15-year tax holiday scheme for operations established in designated "special economic zones" or SEZs. Under the SEZ legislation, qualifying operations are eligible for a deduction from taxable income equal to (i) 100% of their profits or gains derived for the first five years from the commencement of operations; (ii) 50% of those profits or gains for the next five years; and (iii) 50% of those profits or gains for a further five years, subject to satisfying certain capital investment requirements. The Finance Minister of India announced in the 2007-2008 budget on February 28, 2007 that the SEZ legislation will be amended to ensure that this holiday is available only for new business operations that are conducted at qualifying SEZ locations and would not be available to operations formed by splitting up or reconstructing existing operations or transferring existing technology infrastructure to new locations.

We are currently in the process of establishing new centers, subject to regulatory approvals, that we expect to be eligible for the SEZ benefits. It is not clear, however, what percentage of our operations or income in India, if any, will be eligible for SEZ benefits, as this will depend on how much of our business can be conducted at the qualifying locations and on how much of that business can be considered to be new business under the SEZ legislation. Also, because this is new legislation, there is continuing uncertainty as to the interpretation of the required governmental and regulatory approvals. This uncertainty may delay development of our proposed SEZ locations.

The SEZ legislation is currently a politically sensitive issue in India. The Ministry of Finance in India has expressed concern about potential tax revenues being lost as a result of the exemptions under the SEZ legislation. The SEZ legislation has been criticized on economic grounds by the International Monetary Fund and it has been suggested that the SEZ legislation may be challenged by the World Trade Organization. It is possible that, as a result of such political pressures, the procedure for obtaining the benefits of the SEZ legislation may become more onerous, that the types of land eligible for SEZ status will be further restricted or that the SEZ legislation will be amended or repealed.

Accordingly, we currently do not expect that the benefits, if any, that we may derive under the SEZ legislation will be equivalent to the benefits we will gradually lose under the existing tax holiday. Consequently, we expect that our tax rate in India and our overall tax rate will increase over the next few years and that such increase is likely to be material and is likely to have a material adverse effect on our business, results of operations and financial condition.

***If the transfer pricing arrangements we have among our subsidiaries are determined to be inappropriate, our tax liability may increase.***

We have transfer pricing arrangements among our subsidiaries in relation to various aspects of our business, including operations, marketing, sales and delivery functions. U.S. and Indian transfer pricing

regulations, as well as regulations applicable in other countries in which we operate, require that any international transaction involving associated enterprises be on arm's-length terms. We consider the transactions among our subsidiaries to be on arm's-length terms. If, however, a tax authority in any jurisdiction reviews any of our tax returns and determines that the transfer prices and terms we have applied are not appropriate, or that other income of our affiliates should be taxed in that jurisdiction, we may incur increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase, possibly materially, thereby reducing our profitability and cash flows.

***New tax legislation and the results of actions by taxing authorities may have an adverse effect on our operations and our overall tax rate.***

The Government of India has recently enacted a fringe benefit tax on the exercise of share options granted to employees based in India. This tax is payable by the issuer of the share options and recoverable at the option of the issuer from its employees. The implementation rules have not yet been enacted. We are analyzing the consequences of this tax upon our Indian operations, including the applicability to existing outstanding options. Depending upon the final rules, this tax may materially and adversely impact our results of operations, although it would not affect cash flow if fully recovered from employees.

The Government of India may assert that certain of our clients have a "permanent establishment" in India by reason of the activities we perform on their behalf, particularly those clients that exercise control over or have substantial dependency on our services. Such an assertion could affect the size and scope of the services requested by such clients in the future.

The Government of India has served notice on the Company about its potential liability, as a representative assessee of GE, for Indian tax upon GE's 2004 sale of shares of a predecessor of the Company. We believe that no Indian tax is due upon that sale and that, even if such a tax were due, it could not be successfully asserted against us as a representative assessee. Moreover GE is obligated to indemnify us against any tax on its 2004 sale of shares. We also believe that no Indian tax is due upon the sale of our shares in the IPO by our existing significant shareholders; that even if such a tax were due it could not be successfully asserted against us as a representative assessee of such a shareholder; and that we would have a statutory right under Indian law to recover any such tax from such a shareholder. We also believe that sales by non-Indian shareholders of our shares on the market after the IPO generally will not be subject to Indian tax, provided that the selling shareholder is not otherwise subject to tax in India.

The Government of China recently enacted amendments to the tax laws applicable to our operations that would increase the applicable tax rate from 15% to 25%, subject to certain grandfathering provisions. Depending upon the final application of these proposals and the growth of our business in China, the effect on our overall tax rate could be material.

Our ability to repatriate surplus earnings from our Delivery Centers in a tax-efficient manner is dependent upon interpretations of local laws, possible changes in such laws and the renegotiation of existing double tax avoidance treaties. Changes to any of these may adversely affect our overall tax rate, which would have a material adverse effect on our business, results of operations and financial condition.

***Wage increases in the countries in which we have operations may prevent us from sustaining our competitive advantage and may reduce our profit margin.***

Salaries and related benefits of our employees are our most significant costs. Most of our employees are based in India and other countries in which wage levels have historically been significantly lower than wage levels in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive advantages. However, wage levels for comparably skilled employees in most of the countries in which we operate have increased and further increases are expected at a faster rate than in the United States and Western Europe because of, among other reasons, faster economic growth, increased competition for skilled employees and increased demand for business process services. We will lose this competitive advantage to the extent that we are not able to control or share wage increases with our clients. Sharing wage increases may cause our clients to be less willing to utilize our services. In addition,

wage increases may reduce our margins. We will attempt to control such costs by our efforts to add capacity in locations where we consider wage levels of skilled personnel to be satisfactory, but we may not be successful in doing so. We may need to increase our wage levels significantly and rapidly in order to attract the quantity and quality of employees that are necessary for us to remain competitive, which may have a material adverse effect on our business, results of operations and financial condition.

***Restrictions on entry visas may affect our ability to compete for and provide services to clients, which could have a material adverse effect on our business and financial results.***

Our business depends on the ability of our employees to obtain the necessary visas and entry permits to do business in the countries where our clients and, in some cases, our Delivery Centers, are located. In response to recent terrorist attacks and global unrest, immigration authorities generally, and those in the United States in particular, have increased the level of scrutiny in granting visas. If further terrorist attacks occur then obtaining visas for our personnel may become even more difficult. Local immigration laws may also require us to meet certain other legal requirements as a condition to obtaining or maintaining entry visas. In addition, immigration laws are subject to legislative change and varying standards of application and enforcement due to political forces, economic conditions or other events, including terrorist attacks. If we are unable to obtain the necessary visas for our personnel who need to travel internationally, if the issuance of such visas is delayed or if the length of such visas is shortened, we may not be able to provide services to our clients or to continue to provide services on a timely and cost-effective basis, receive revenues as early as expected or manage our Delivery Centers as efficiently as we otherwise could, any of which could have a material adverse effect on our business, results of operations and financial condition.

***Our senior leadership team is critical to our continued success and the loss of such personnel could harm our business.***

Our future success substantially depends on the continued service and performance of the members of our senior leadership team. These personnel possess business and technical capabilities that are difficult to replace. In particular, our Chief Executive Officer and other members of our senior leadership team have been involved in our business since its commencement under GE. Our employment agreement with our Chief Executive Officer does not obligate him to work for us for any specified period, but does contain a limited non-compete clause and a non-solicitation clause should his employment terminate. If we lose key members of our senior leadership team, we may not be able to effectively manage our current operations or meet ongoing and future business challenges, and this may have a material adverse effect on our business, results of operations and financial condition.

***We derive a significant portion of our revenues from clients in the United States. If events or conditions occur which adversely affect our ability to do business in the United States, our business, results of operations and financial condition may be materially and adversely affected.***

We currently derive, and are likely to continue to derive, a significant portion of our revenues from clients located in the United States. A number of factors could adversely affect our ability to do business in the United States, which could in turn have a material adverse effect on our business, results of operations and financial condition. These factors include changes in economic conditions in the United States, declines in the value of the U.S. dollar against the Indian rupee, in which we incur the majority of our costs, or other currencies in which we incur costs or enactment of laws in the United States that impose restrictions on, or taxation or other financial penalties with respect to, offshore outsourcing.

***We typically face a long selling cycle to secure a new contract as well as long implementation periods that require significant resource commitments, which result in a long lead time before we receive revenues from new relationships.***

We typically face a long selling cycle to secure a new contract. If we are successful in obtaining an engagement, that is generally followed by a long implementation period in which the services are planned in detail and we demonstrate to a client that we can successfully integrate our processes and resources with their operations. During this time a contract is also negotiated and agreed. There is then a long ramping up period in order to commence providing the services.

We typically incur significant business development expenses during the selling cycle. We may not succeed in winning a new client's business, in which case we receive no revenues and may receive no reimbursement for such expenses. Even if we succeed in developing a relationship with a potential new client and begin to plan the services in detail, a potential client may choose a competitor or decide to retain the work in-house prior to the time a final contract is signed. If we enter into a contract with a client, we will typically receive no revenues until implementation actually begins. Our clients may also experience delays in obtaining internal approvals or delays associated with technology or system implementations, thereby further lengthening the implementation cycle. We generally hire new employees to provide services to a new client once a contract is signed. We may face significant difficulties in hiring such employees and incur significant costs associated with these hires before we receive corresponding revenues. If we are not successful in obtaining contractual commitments after the selling cycle, in maintaining contractual commitments after the implementation cycle or in maintaining or reducing the duration of unprofitable initial periods in our contracts, it may have a material adverse effect on our business, results of operations and financial condition.

***Our profitability will suffer if we are not able to price appropriately and maintain asset utilization levels and control our costs.***

Our profitability is largely a function of the efficiency with which we utilize our assets, and in particular our people and Delivery Centers, and the pricing that we are able to obtain for our services. Our utilization rates are affected by a number of factors, including our ability to transition employees from completed projects to new assignments, to hire and assimilate new employees, forecast demand for our services and thereby maintain an appropriate headcount in each of our geographies and workforces and manage attrition, and our need to devote time and resources to training, professional development and other typically non-chargeable activities. The prices we are able to charge for our services are affected by a number of factors, including our clients' perceptions of our ability to add value through our services, competition, introduction of new services or products by us or our competitors, our ability to accurately estimate, attain and sustain revenues from client engagements, margins and cash flows over increasingly longer contract periods and general economic and political conditions. Therefore, if we are unable to price appropriately or manage our asset utilization levels, there could be a material adverse effect on our business, results of operations and financial condition. Our profitability is also a function of our ability to control our costs and improve our efficiency. As we increase the number of our employees and grow our business, we may not be able to manage the significantly larger and more geographically diverse workforce that may result and our profitability may not improve.

***Our long selling cycle and implementation period make it difficult for us to prepare accurate internal financial forecasts and respond in a timely manner to offset such fluctuations.***

Our operating results may fluctuate significantly from period to period. The long selling cycle for our services as well as the time required to complete the implementation phases of new contracts makes it difficult to accurately predict the timing of revenues from new clients or new SOWs as well as our costs. Our period to period results may also fluctuate due to changes in our costs or other unforeseen events. In addition, our results may vary due to currency fluctuations and changes in other global or regional economic and political conditions. Due to these factors, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenues that we do not receive as a result of delays arising from these factors, and our operating results in future reporting periods may be significantly below the expectations of the public market, securities analysts or investors.

***Currency exchange rate fluctuations in various currencies in which we do business, especially the Indian rupee and the U.S. dollar, could have a material adverse effect on our business, results of operations and financial condition.***

Most of our revenues are denominated in U.S. dollars, with the remaining amounts largely in euros, pounds sterling and Japanese yen. Most of our expenses are incurred and paid in Indian rupees, with the

remaining amounts largely in U.S. dollars, Chinese renminbi, pounds sterling and euros. As we expand our operations to new countries, we will incur expenses in other currencies. We report our financial results in U.S. dollars. The exchange rates between the Indian rupee and other currencies in which we incur costs or receive revenues, on the one hand, and the U.S. dollar, on the other hand, have changed substantially in recent years and may fluctuate substantially in the future.

Our results of operations could be adversely affected by certain movements in exchange rates, particularly if the Indian rupee or other currencies in which we incur expenses or receive revenues, appreciate against the U.S. dollar. Although we take steps to hedge a substantial portion of our Indian rupee-U.S. dollar and our Chinese renminbi-Japanese yen foreign currency exposures, there is no assurance that our hedging strategy will be successful or that the hedging markets will have sufficient liquidity or depth for us to implement our strategy in a cost effective manner. In addition, in some countries such as India and China, we are subject to legal restrictions on hedging activities, as well as convertibility of currencies, which could limit our ability to use cash generated in one country in another country and could limit our ability to hedge our exposures. See also "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview—Foreign exchange (gains) losses, net."

***We enter into long-term contracts and fixed price contracts with our clients. Our failure to correctly price these contracts may negatively affect our profitability and we have only limited experience as an independent company in pricing such contracts.***

The pricing of our services is usually included in SOWs entered into with our clients, many of which are for terms of three to five years. In certain cases, we have committed to pricing over this period with only limited sharing of risk regarding inflation and currency exchange rates. In addition, we are obligated under some of our contracts to deliver productivity benefits to our clients. If we fail to estimate accurately future wage inflation rates, currency exchange rates or our costs, or if we fail to accurately estimate the productivity benefits we can achieve under a contract, it could have a material adverse effect on our business, results of operations and financial condition. We have only operated as an independent business since the beginning of 2005, and thus our experience in pricing our contracts is limited.

A small portion of our SOWs are currently billed on a fixed price basis rather than on a time and materials basis. We may increase the number of fixed price contracts we perform in the future. Any failure to accurately estimate the resources or time required to complete a fixed price engagement or to maintain the required quality levels or any unexpected increase in the cost to us of employees, office space or technology could expose us to risks associated with cost overruns and could have a material adverse effect on our business, results of operations and financial conditions.

***Future legislation in the United States and other jurisdictions could significantly affect the ability of our clients to utilize our services.***

The issue of companies outsourcing services to organizations operating in other countries has become a topic of political discussion in many countries. For example, many organizations and public figures in the United States have publicly expressed concern about a perceived association between offshore service providers and the loss of jobs in the United States. In addition, there has been recent publicity about negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data, particularly involving service providers in India. Current or prospective clients may elect to perform such services themselves or may be discouraged from transferring these services from onshore to offshore providers to avoid negative perceptions that may be associated with using an offshore provider. Any slowdown or reversal of existing industry trends toward offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from the United States. Measures aimed at limiting or restricting offshore outsourcing have been enacted in a few states and there is currently legislation pending in several states and at the federal level in the United States. The measures that have been enacted to date generally have restricted the ability of government entities to outsource

work to offshore business process service providers and have not significantly adversely affected our business, primarily because we do not currently work for such governmental entities and they are not currently a focus of our sales strategy. However, there can be no assurance that pending or future legislation in the United States that would significantly adversely affect our business, results of operations and financial condition will not be enacted.

Legislation enacted in certain European jurisdictions and any future legislation in Europe, Japan or any other country in which we have clients restricting the performance of business process services from an offshore location could also have a material adverse effect on our business, results of operations and financial condition. For example, new legislation recently enacted in the United Kingdom, based on the 1977 EC Acquired Rights Directive which has been adopted in some form by many European Union, or EU, countries, provides that if a company outsources all or part of its business to a service provider or changes its current service provider, the affected employees of the company or of the previous service provider are entitled to become employees of the new service provider, generally on the same terms and conditions as their original employment. In addition, dismissals of employees who were employed by the company or the previous service provider immediately prior to that transfer are automatically considered unfair dismissals that entitle such employees to compensation. As a result, in order to avoid unfair dismissal claims we may have to offer, and become liable for, voluntary redundancy payments to the employees of our clients in the United Kingdom and other EU countries who have adopted similar laws who outsource business to us. We believe that this legislation may materially affect our ability to obtain new business from companies in the EU and, after including the cost of the potential compensation paid for unfair dismissal claims or redundancies, to provide outsourced services to our current and future clients in the EU in a cost-effective manner.

***We could be liable to our clients for damages and subject to criminal liability and our reputation could be damaged if our information systems are breached or client data is compromised.***

We may be liable to our clients for damages caused by disclosure of confidential information or system failures. We are often required to collect and store sensitive or confidential client data to perform the services we provide under our contracts. Many of our contracts do not limit our potential liability for breaches of confidentiality. If any person, including any of our current or former employees, penetrates our network security or misappropriates sensitive data or if we do not adapt to changes in data protection legislation, we could be subject to significant liabilities to our clients or to our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client data, whether through breach of our computer systems, systems failure or otherwise, could also damage our reputation and cause us to lose existing and potential clients. We may also be subject to civil actions and criminal prosecution by government or government agencies for breaches relating to such data. Our insurance coverage for breaches or mismanagement of such data may not continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims against us and our insurers may disclaim coverage as to any future claims.

***We may be subject to claims for substantial damages by our clients arising out of disruptions to their businesses or inadequate service, and our insurance coverage may be inadequate.***

Most of our service contracts with clients contain service level and performance requirements, including requirements relating to the quality of our services. Failure to consistently meet service requirements of a client or errors made by our employees in the course of delivering services to our clients could disrupt the client's business and result in a reduction in revenues or a claim for damages against us. Additionally, we could incur liability if a process we manage for a client were to result in internal control failures or impair our client's ability to comply with its own internal control requirements.

Under our MSAs with our clients, our liability for breach of our obligations is generally limited to actual damages suffered by the client and is typically capped at the greater of an agreed amount or the fees paid or payable to us under the relevant agreement. These limitations and caps on liability may be

unenforceable or otherwise may not protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients or liability for breaches of confidentiality, are generally not limited under those agreements. Our MSAs are governed by laws of multiple jurisdictions, therefore the interpretation of such provisions, and the availability of defenses to us, may vary, which may contribute to the uncertainty as to the scope of our potential liability. Although we have commercial general liability insurance coverage, the coverage may not continue to be available on acceptable terms or in sufficient amounts to cover one or more large claims and our insurers may disclaim coverage as to any future claims. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, results of operations and financial condition.

***Any failures to adhere to the regulations that govern our business could result in our being unable effectively to perform our services. Failure to adhere to regulations that govern our clients' businesses could result in breaches of contract under our MSAs.***

Our clients' business operations are often subject to regulation, and our clients may require that we perform our services in a manner that will enable them to comply with applicable regulations. Our clients are located around the world, and the laws and regulations that apply include, among others, United States federal laws such as the Gramm-Leach-Bliley Act and the Health Insurance Portability and Accountability Act, state laws on debt collection in the United States and the Financial Services Act in the United Kingdom as well as similar consumer protection laws in other countries in which our clients' customers are based. Failure to perform our services in a manner that complies with any such requirement could result in breaches of contracts with our clients. In addition, we are required under various laws to obtain and maintain permits and licenses for the conduct of our business in all jurisdictions in which we have operations, including India, and, in some cases, where our clients receive our services, including the United States and Europe. If we do not maintain our licenses or other qualifications to provide our services or if we do not adapt to changes in legislation or regulation, we may have to cease operations in the relevant jurisdictions and may not be able to provide services to existing clients or be able to attract new clients. In addition, we may be required to expend significant resources in order to comply with laws and regulations in the jurisdictions mentioned above. Any failure to abide by regulations relating either to our business or our clients' businesses may also, in some limited circumstances, result in civil fines and criminal penalties for us. Any such ceasing of operations or civil or criminal actions may have a material adverse effect on our business, results of operations and financial condition.

***Some of our contracts contain provisions which, if triggered, could result in lower future revenues and have a material adverse effect on our business, results of operation and financial condition.***

Many of our contracts allow a client, in certain limited circumstances, to request a benchmark study comparing our pricing and performance with that of an agreed list of other service providers for comparable services. Based on the results of the study and depending on the reasons for any unfavorable variance, we may be required to make improvements in the services we provide or to reduce the pricing for services to be performed under the remaining term of the contract, which could have an adverse effect on our business, results of operations and financial condition.

Many of our contracts, including our contract with GE, contain provisions that would require us to pay penalties to our clients and/or provide our clients with the right to terminate the contract if we do not meet pre-agreed service level requirements. Failure to meet these requirements could result in the payment of significant penalties by us to our clients which in turn could have a material adverse effect on our business, results of operations and financial condition.

A few of our MSAs provide that during the term of the MSA and under specified circumstances, we may not provide similar services to their competitors. Some of our contracts also provide that, during the term of the contract and for a certain period thereafter ranging from six to 12 months, we may not provide

similar services to certain or any of their competitors using the same personnel. These restrictions may hamper our ability to compete for and provide services to other clients in the same industry, which may inhibit growth and result in lower future revenues and profitability.

Many of our contracts with clients specify that if a change of control of our company occurs during the term of the contract, the client has the right to terminate the contract. These provisions may result in our contracts being terminated if there is such a change in control, resulting in a potential loss of revenues. In addition, these provisions may act as a deterrent to any attempt by a third party to acquire our company. Upon the consummation of this offering, GE loses its right to terminate our MSA upon a change of control of our company.

Many of our contracts with clients require that we bear the cost of any sales or withholding taxes or unreimbursed value-added taxes imposed on payments made under those contracts. While we have arranged our contracts to minimize the imposition of these taxes, changes in law or the interpretation thereof and changes in our internal structure may result in the imposition of these taxes and a reduction in our net revenues.

***Our industry is highly competitive, and we may not be able to compete effectively.***

Our industry is highly competitive, highly fragmented and subject to rapid change. We believe that the principal competitive factors in our markets are breadth and depth of process and technology expertise, service quality, the ability to attract, train and retain qualified people, compliance rigor, global delivery capabilities, price, knowledge of industries served and marketing and sales capabilities. We compete for business with a variety of companies, including large multinational firms that provide consulting, technology and/or business process services, off-shore business process service providers in low-cost locations like India, in-house captives of potential clients, software services companies that also provide business process services and accounting firms that also provide consulting or outsourcing services.

Some of our competitors have greater financial, marketing, technological or other resources and larger client bases than we do, and may expand their service offerings and compete more effectively for clients and employees than we do. Some of our competitors have more established reputations and client relationships in our markets than we do. In addition, some of our competitors who do not have global delivery capabilities may expand their delivery centers to the countries in which we are located which could result in increased competition for employees and could reduce our competitive advantage. The trend toward outsourcing and technological changes may result in new and different competitors entering our markets. There could also be newer competitors that are more powerful as a result of strategic consolidation of smaller competitors or of companies that each provide different services or service different industries.

We expect competition to intensify in the future as more companies enter our markets. Increased competition may result in lower prices and volumes, higher costs for resources, especially people, and lower profitability. We may not be able to supply clients with services that they deem superior and at competitive prices and we may lose business to our competitors. Any inability to compete effectively would adversely affect our business, results of operations and financial condition.

***Our business could be materially and adversely affected if we do not protect our intellectual property or if our services are found to infringe on the intellectual property of others.***

Our success depends in part on certain methodologies, practices, tools and technical expertise we utilize in designing, developing, implementing and maintaining applications and other proprietary intellectual property rights. In order to protect our rights in these various intellectual properties, we rely upon a combination of nondisclosure and other contractual arrangements as well as trade secret, copyright and trademark laws. We also generally enter into confidentiality agreements with our employees, consultants, clients and potential clients and limit access to and distribution of our proprietary information. We also have submitted United States federal and foreign trademark applications for the names of

additional service offerings. We may not be successful in maintaining or obtaining trademarks for these trade names. India is a member of the Berne Convention, an international intellectual property treaty, and has agreed to recognize protections on intellectual property rights conferred under the laws of other foreign countries, including the laws of the United States. There can be no assurance that the laws, rules, regulations and treaties in effect in the United States, India and the other jurisdictions in which we operate and the contractual and other protective measures we take, are adequate to protect us from misappropriation or unauthorized use of our intellectual property, or that such laws will not change. We may not be able to detect unauthorized use and take appropriate steps to enforce our rights, and any such steps may not be successful. Infringement by others of our intellectual property, including the costs of enforcing our intellectual property rights, may have a material adverse effect on our business, results of operations and financial condition.

Although we believe that we are not infringing on the intellectual property rights of others, claims may nonetheless be successfully asserted against us in the future. The costs of defending any such claims could be significant, and any successful claim may require us to modify, discontinue or rename any of our services. Any such changes may have a material adverse effect on our business, results of operations and financial condition.

***A substantial portion of our assets and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.***

We are subject to several risks associated with having a substantial portion of our assets and operations located in India.

In recent years, we have benefited from many policies of the Government of India and the Indian state governments in the states in which we operate, which are designed to promote foreign investment generally and the business process services industry in particular, including significant tax incentives, relaxation of regulatory restrictions, liberalized import and export duties and preferential rules on foreign investment and repatriation. There is no assurance that such policies will continue. Various factors, such as changes in the current federal government, could trigger significant changes in India's economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular.

In addition, our financial performance and the market price of our common shares may be adversely affected by general economic conditions and economic and fiscal policy in India, including changes in exchange rates and controls, interest rates and taxation policies, as well as social stability and political, economic or diplomatic developments affecting India in the future. In particular, India has experienced significant economic growth over the last several years, but faces major challenges in sustaining that growth in the years ahead. These challenges include the need for substantial infrastructure development and improving access to healthcare and education. Our ability to recruit, train and retain qualified employees, develop and operate our Delivery Centers, and attract and retain clients could be adversely affected if India does not successfully meet these challenges.

***Our Delivery Centers are at risk of damage from natural disasters and other disruptions.***

Our Delivery Centers or our data and voice communications may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rains, epidemics, tsunamis and cyclones, technical disruptions such as electricity or infrastructure breakdowns, computer glitches and electronic viruses or man-made events such as protests, riots and labor unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our clients, our leadership team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or Delivery Centers. We may also be liable

to our clients for disruption in service resulting from such damage or destruction. While we currently have commercial liability insurance, our insurance coverage may not be sufficient. Furthermore, we may be unable to secure such insurance coverage at premiums acceptable to us in the future or at all. Prolonged disruption of our services would also entitle our clients to terminate their contracts with us. Any of the above factors may adversely affect our business, results of operations and financial condition.

***We may face difficulties as we expand our operations into countries in which we have no prior operating experience.***

We intend to continue to expand our global footprint in order to maintain an appropriate cost structure and meet our clients' delivery needs. This may involve expanding into countries other than those in which we currently operate. It may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As we expand our business into new countries we may encounter regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. This may affect our relationships with our clients and could have an adverse affect on our business, results of operations and financial condition.

***We will incur increased costs as a result of being a public company subject to the Sarbanes-Oxley Act of 2002 and our leadership team faces challenges in implementing those requirements.***

As a public company, we will incur additional legal, accounting and other expenses that we do not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as new rules subsequently implemented by the Securities and Exchange Commission and the New York Stock Exchange, have imposed increased regulation and disclosure and required enhanced corporate governance practices of public companies. We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard are likely to result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. If we do not implement the requirements of Section 404 in a timely manner or with adequate compliance, we might be subject to sanctions or investigation by regulatory authorities, such as the Securities and Exchange Commission. Any such action could harm our reputation and the confidence of investors and clients in our company and could adversely affect our business and cause our share price to fall. We will also incur additional costs associated with our reporting requirements as a public company. We expect these new rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified candidates to serve on our board of directors or as executive officers.

***Terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence.***

Terrorist attacks and other acts of violence or war, such as the attacks in recent years in the United States, Spain, England and India may adversely affect worldwide financial markets and could potentially lead to economic recession, which could adversely affect our business, results of operations, financial condition and cash flows. These events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our people and to our Delivery Centers and operations around the world.

Southern Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan. In recent years, military confrontations between India and Pakistan have occurred in the region of Kashmir and along the India/Pakistan border. There have also been incidents in and near India such as terrorist attacks on the Indian Parliament and in the city of Mumbai, troop mobilizations along the India/Pakistan border and an aggravated geopolitical situation in

the region. Such military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in companies with Indian operations involve a high degree of risk, and that there is a risk of disruption of services provided by companies with Indian operations, which could have a material adverse effect on our share price and/or the market for our services. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations. We generally do not have insurance for losses and interruptions caused by terrorist attacks, military conflicts and wars.

***If more stringent labor laws become applicable to us or if our employees unionize, our profitability may be adversely affected.***

India has stringent labor legislation that protects employee interests, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. Though we are exempt from some of these labor laws at present under exceptions in some states for providers of IT-enabled services, there can be no assurance that such laws will not become applicable to us in the future. If these labor laws become applicable to our employees, it may become difficult for us to maintain flexible human resource policies and attract and employ the numbers of sufficiently qualified candidates that we need or discharge employees, and our compensation expenses may increase significantly.

In addition, our employees may in the future form unions. If employees at any of our Delivery Centers become eligible for union membership, we may be required to raise wage levels or grant other benefits that could result in an increase in our compensation expenses, in which case our profitability may be adversely affected.

***We may not succeed in identifying suitable acquisition targets or integrating any acquired business into our operations, which could have a material adverse effect on our business and financial results.***

Our growth strategy includes expanding our service offerings, both organically and through strategic acquisitions in order to augment our capabilities to service our existing clients. For example, we acquired E-Transparent B.V. and certain related entities in 2007, which are controlling partners in a partnership collectively known as ICE, MoneyLine Lending Services Inc. in 2006 (now called Genpact Mortgage Services) and Creditek Corporation in 2005.

We may not be able to identify suitable acquisition targets or negotiate attractive terms, which may adversely affect our competitiveness and our ability to grow our business. We may not be able to integrate effectively any existing or future acquisitions into our operations and may not obtain the expected profitability or other benefits in the short or long term from such acquisitions. Our leadership team's attention may also be diverted by any historical or potential acquisitions. Any of the above factors may have a material adverse effect on our business, results of operations and financial condition.

***Our principal shareholders will continue to exercise significant influence over us, and their interests in our business may be different from yours.***

Almost all of our issued and outstanding common shares are currently beneficially owned by General Atlantic, Oak Hill, GE and Wachovia Corporation, or Wachovia. Following the consummation of this offering and assuming that the underwriters do not exercise their over-allotment option to purchase additional common shares and there is no exercise of any of our outstanding share options:

- General Atlantic and Oak Hill will beneficially own (through GICo a jointly owned investment vehicle) 51.8% of our outstanding common shares;
- GE will beneficially own 23.2% of our outstanding common shares; and
- Wachovia will beneficially own 6.7% of our outstanding common shares.

Prior to the commencement of this offering these shareholders will enter into a shareholders agreement which will provide that GE will have the right to nominate two directors to our board and GICo will have the right to nominate four directors to our board, so long as they maintain certain minimum shareholding thresholds and these shareholders will agree to vote their shares for the election of such persons. Accordingly, the principal shareholders can exercise significant influence over our business policies and affairs and all matters requiring a shareholders' vote, including the composition of our board of directors, the adoption of amendments to our certificate of incorporation and the approval of mergers or sales of substantially all of our assets, our dividend policy and our capital structure and financing. This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these shareholders, even if such transactions are beneficial to other shareholders. The interests of these shareholders may conflict with your interests. In particular, GE and Wachovia are our clients. General Atlantic and Oak Hill are significant shareholders and currently hold interests in companies that could, from time to time, compete with us and they may, from to time, make significant investments in companies that could compete with us.

***We may become subject to taxation in Bermuda, which would have a material adverse effect on our business, results of operations and financial condition.***

We have received a written assurance from the Bermuda Minister of Finance under The Exempted Undertaking Tax Protection Act 1966 of Bermuda to the effect that if there is enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to us or to any of our operations or common shares, debentures or other obligations until March 28, 2016, except in so far as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. We cannot assure you that a future Minister would honor that assurance, which is not legally binding, or that after such date we would not be subject to any such tax. If we were to become subject to taxation in Bermuda, it could have a material adverse effect on our business, results of operations and financial condition.

**Risks Related to this Offering**

***Sales of common shares eligible for future sale may cause the market price of our common shares to decline significantly, even if our business is doing well.***

The market price of our common shares could decline as a result of sales of a large number of common shares in the market after this offering or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Upon consummation of this offering, we will have 206,405,587 common shares outstanding (approximately 211,699,704 if the underwriters exercise their option to purchase additional common shares in full). Of these shares, the 35,294,118 common shares offered hereby will be freely tradable without restriction in the public market, unless purchased by our affiliates.

Following this offering, General Atlantic, Oak Hill, GE and Wachovia will beneficially own in the aggregate approximately 168,615,838 common shares, representing approximately 81.7% of our outstanding common shares. Such shareholders will be able to sell their common shares in the public market from time to time without registering them, subject to the lock-up period described below, and subject to certain limitations on the timing, amount and method of those sales imposed by Rule 144 under the Securities Act of 1933, as amended. If any of these shareholders were to sell a large number of their common shares, the market price of our common shares could decline significantly. In addition, the perception in the public markets that sales by them might occur could also adversely affect the market price of our common shares.

In connection with this offering, the aforementioned shareholders, our directors and our executive officers have each agreed to enter into a lock-up agreement and thereby be subject to a lock-up period,

meaning that they and their permitted transferees will not be permitted to sell any of their common shares without the prior consent of the underwriters for 180 days after the date of this prospectus. Although we have been advised that there is no present intention to do so, the underwriters may, in their sole discretion and without notice, release all or any portion of the common shares from the restrictions in any of the lock-up agreements described above.

Pursuant to the shareholder agreement, GE, GICo and Wachovia will have the right, subject to certain conditions, to require us to file registration statements covering all of the common shares (including restricted shares and common shares issuable upon the exercise of currently outstanding options) which they will own upon consummation of this offering or to include those common shares in registration statements that we may file for ourselves or other shareholders. Following their registration and sale under the applicable registration statement, those shares will become freely tradable. By exercising their registration rights and selling a large number of common shares, these holders could cause the price of our common shares to decline. In addition, options to purchase approximately 24.0 million common shares issued pursuant to our equity incentive plans will be outstanding upon consummation of this offering. Following this offering, we intend to file a registration statement under the Securities Act registering a total of approximately 34,000,000 common shares which will cover the shares available for issuance under our equity incentive plans (including for such outstanding options) as well as common shares held for resale by our existing shareholders that were previously issued under our equity incentive plans. Such further issuance and resale of our common shares could cause the price of our common shares to decline.

Also, in the future, we may issue our securities in connection with investments and acquisitions. The amount of our common shares issued in connection with an investment or acquisition could constitute a material portion of our then outstanding common shares.

***We do not intend to pay dividends in the foreseeable future.***

We have never declared or paid any cash dividends on our common shares, other than dividends paid by the predecessor to GE in the 2004 Reorganization. For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business, and we do not anticipate paying any cash dividends on our common shares. Our ability to pay dividends is also subject to restrictive covenants contained in our credit facility agreement governing indebtedness we and our subsidiaries have incurred or may incur in the future.

***Any dividends paid to U.S. shareholders could be subject to tax at ordinary income rates.***

The maximum U.S. tax rate on certain dividends paid to individuals is 15 percent through 2010. Legislation has been recently introduced that, if enacted in its present form, would deny to individuals the 15 percent tax rate on dividends received from a corporation located in a jurisdiction, like Bermuda, that lacks a comprehensive tax system. If this bill becomes law, dividends paid to U.S. shareholders, if any, could be subject to tax at ordinary income rates.

***We are organized under the laws of Bermuda, and Bermuda law differs from the laws in effect in the United States and may afford less protection to shareholders.***

Our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a state of the United States. As a Bermuda company, we are governed by the Companies Act 1981 Bermuda, as amended, or the Companies Act. The Companies Act differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. See "Description of Share Capital."

Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies generally do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Officers of a Bermuda company must, in exercising their powers and performing their duties, act honestly and in good faith with a view to

the best interests of the company and must exercise the care and skill that a reasonably prudent person would exercise in comparable circumstances. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of a Bermuda company is found to have breached his or her duties to that company, he may be held personally liable to the company in respect of that breach of duty. A director may be liable jointly and severally with other directors if it is shown that the director knowingly engaged in fraud or dishonesty. In cases not involving fraud or dishonesty, the liability of the director will be determined by the Bermuda courts on the basis of their estimation of the percentage of responsibility of the director for the matter in question, in light of the nature of the conduct of the director and the extent of the causal relationship between his or her conduct and the loss suffered.

In addition, our bye-laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director or to recover any gain, personal profit or advantage to which such officer or director is not legally entitled. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty. For a description of these restrictions, see "Description of Share Capital." In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a state within the United States.

***There is no prior public market for our common shares and therefore we cannot assure you that an active trading market or any specific price for our common shares will be established.***

Currently, there is no public trading market for our common shares. We have applied for approval to list our common shares on the New York Stock Exchange under the symbol "G." The initial public offering price per share was determined by agreement among us, the selling shareholders and the representatives of the underwriters and may not be indicative of the market price of our common shares after our initial public offering. An active trading market for our common shares may not develop and continue upon the completion of this offering and the market price of our common shares may decline below the initial public offering price.

***Because the initial public offering price per share is substantially higher than our book value per share, purchasers in this offering will immediately experience a substantial dilution in net tangible book value.***

Purchasers of our common shares will experience immediate and substantial dilution in net tangible book value per share from the initial public offering price per share. After giving effect to the sale of 17,647,059 common shares in this offering, after deducting underwriting discounts, commissions and estimated offering expenses payable by us, and the application of the net proceeds therefrom, our as adjusted net tangible book value as of March 31, 2007 would have been $291.5 million, or $1.42 per share. This represents an immediate dilution in net tangible book value of $15.58 per share to new investors purchasing common shares in this offering. For a calculation of the dilution purchasers in this offering will incur, see "Dilution."

***The market price for our common shares may be volatile.***

The market price for our common shares is likely to be highly volatile and subject to wide fluctuations in response to factors including the following:

- actual or anticipated fluctuations in our quarterly operating results;
- changes in financial estimates by securities research analysts;

- changes in the economic performance or market valuations of other companies engaged in providing business process services;
- loss of one or more significant clients;
- addition or loss of executive officers or key employees;
- regulatory developments in our target markets affecting us, our clients or our competitors;
- announcements of technological developments;
- sales or expected sales of additional common shares; and
- terrorist attacks or natural disasters or other such events impacting countries where we or our clients have operations.

In addition, securities markets generally and from time to time experience significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may have a material adverse effect on the market price of our common shares.

***You may be unable to effect service of process or enforce judgments obtained in the United States or Bermuda against us or our assets in the jurisdictions in which we or our executive officers operate.***

We are organized under the laws of Bermuda, and a significant portion of our assets are located outside the United States. It may not be possible to enforce court judgments obtained in the United States against us in Bermuda or in countries, other than the United States, where we have assets based on the civil liability or penal provisions of the federal or state securities laws of the United States. In addition, there is some doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of United States courts obtained against us or our directors or officers based on the civil liability or penal provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. We have been advised by Appleby, our Bermuda counsel, that the United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on United States federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in countries, other than the United States, where we have assets.

***We will have broad discretion in how we use the proceeds of this offering and we may not use these proceeds effectively. This could affect our profitability and cause our share price to decline.***

Our leadership team will have considerable discretion in the application of the net proceeds of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether we are using the proceeds appropriately. We currently intend to use the net proceeds to repay term loan indebtedness outstanding under our credit facilities and for working capital and general corporate purposes. From time to time we consider acquisitions or investments if a suitable opportunity arises, in which case a portion of the proceeds may be used to fund such an acquisition or investment. We have no commitments or understandings to make any such acquisition or investment. We have not yet finalized the amount of net proceeds that we will use specifically for each of these purposes. We may use the net proceeds for corporate purposes that do not improve our profitability or increase our market value, which could cause our share price to decline.

## FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industry in which we operate and our leadership team's beliefs and assumptions. Such statements include, in particular, statements about our plans, strategies and prospects under the headings "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Words 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, are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements, including as a result of risks discussed under the heading "Risk Factors." 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;
- expected spending on business process services by clients;
- our rate of employee attrition;
- foreign currency exchange rates;
- our effective tax rate; and
- competition in our industry.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

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

- our limited operating history and our ability to grow our business and effectively manage growth and international operations while maintaining effective internal controls;
- our relative dependence on GE;
- 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 an adverse manner to us or be unavailable to us in 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 retain senior management;
- our dependence on revenues derived from clients in the United States;
- the selling cycle for our client relationships;
- our ability to maintain pricing and asset utilization rates;

- fluctuations in exchange rates between U.S. dollars, euros, pounds sterling, renminbi, yen and Indian rupees;
- 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;
- regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives;
- the international nature of our business
- technological innovation;
- unionization of any of our employees;
- political or economic instability in countries where we have operations;
- worldwide political, economic and business conditions; and
- our ability to successfully consummate or integrate strategic acquisitions.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required under the federal securities laws and the rules and regulations of the SEC, we undertake no obligation, and specifically decline any obligation, to update publicly or revise any forward-looking statements after we distribute this prospectus, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

See the section titled "Risk Factors" for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, actual results or developments anticipated by us may not be realized or, even if substantially realized, may not have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

## USE OF PROCEEDS

We estimate that we will receive approximately $273 million in net proceeds from this offering, based on an assumed initial public offering price of $17 per share, which is the mid-point of the range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares in this offering is exercised in full, we estimate that our net proceeds will be approximately $357.6 million. We will not receive any proceeds from common shares sold by the selling shareholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $17 per share would increase (decrease) the net proceeds to us from this offering by $16.6 million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and assuming no other change to the number of common shares offered by us as set forth on the cover page of this prospectus.

We intend to use the net proceeds from this offering to repay revolving loan indebtedness outstanding under our credit facility, which we estimate will be approximately $100.0 million at the time of closing of this offering. We plan to use the remainder of the net proceeds for working capital and general corporate purposes. From time to time we will consider acquisitions or investments if a suitable opportunity arises in which case a portion of the proceeds may be used to fund such an acquisition or investment. We have no current commitments or understandings to make any such acquisition or investment. Pending such uses, we may invest the net proceeds from this offering in short-term investments.

As of March 31, 2007, we had a total of $103.4 million principal amount of short-term loan indebtedness outstanding under our revolving credit facility. Our credit facility has a final maturity date in 2011. This indebtedness was incurred to fund the growth of our business, including establishing new Delivery Centers, acquisitions and the repurchase of our common stock from GE. For the quarter ended March 31, 2007, the weighted average interest rate on our indebtedness outstanding under our credit facility was 6.125%. Following the application of the net proceeds from this offering, we expect that our credit facility will consist of term-loan indebtedness of approximately $130 million and an undrawn revolving credit facility.

## DIVIDEND POLICY

We have never declared or paid any dividends on our common shares, other than dividends paid by the predecessor to GE in 2004. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. In addition, our ability to declare and pay cash dividends is restricted by our credit facility. As a result, we do not anticipate declaring or paying any cash dividends on our common shares in the foreseeable future. Any future change in our dividend policy will be made at the discretion of our board of directors and will depend on our financial condition, results of operations, cash flows, capital requirements, any contractual restrictions on the payment of dividends and other factors our board of directors deems relevant. Accordingly, you will need to sell your common shares to realize a return on your investment, and you may not be able to sell your common shares at or above the price you paid for them.

## CAPITALIZATION

The following table sets forth our short-term debt and capitalization as of March 31, 2007:

- on an actual basis for GGH;
- on a pro forma basis for Genpact Limited, assuming that the 2007 Reorganization was completed as of March 31, 2007; and
- on a pro forma as adjusted basis, assuming the 2007 Reorganization and each of the following was completed as of March 31, 2007:
  - the sale of 17,647,059 common shares in this offering at an assumed initial public offering price of $17, which is the mid-point of the price range set forth on the front cover of this prospectus; and
  - the application of a portion of the net proceeds received from this offering to repay indebtedness as described under "Use of Proceeds."

This table should be read in conjunction with "Prospectus Summary—The Company," "Use of Proceeds," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and accompanying notes included in this prospectus.

| | As of March 31, 2007 | | |
|---|---|---|---|
| | Actual | Pro Forma(2) | Pro Forma As Adjusted(3) |
| | (dollars in millions, except share and per share data) | | |
| Short-term borrowings | $ 103.4 | $ 103.4 | $ — |
| Long-term debt (including current portion) | 138.2 | 138.2 | 138.2 |
| Stockholders' equity: | | | |
| Preferred shares, actual: $31.00 par value per share, 6,095,334 shares authorized and outstanding; pro forma and pro forma as adjusted: $0.01 par value, 250,000,000 shares authorized, no shares outstanding | 189.0 | — | — |
| Common shares, actual, $31.00 par value per share, 395,741 shares authorized and outstanding; pro forma and pro forma as adjusted: $0.01 par value, 500,000,000 shares authorized, 190,889,178 shares outstanding pro forma and 208,536,237 shares outstanding pro forma as adjusted(1) | 12.3 | 1.9 | 2.1 |
| Additional paid-in capital | 509.9 | 709.2 | 982.1 |
| Retained earnings | (8.7) | (8.7) | (8.7) |
| Accumulated other comprehensive income (losses) | 14.4 | 14.4 | 14.4 |
| Treasury stock, 12,083 common shares and 59,000 Cumulative Series A convertible preferred shares; pro forma and pro forma as adjusted: $0.01 par value, 3,302,247 common shares | (34.8) | (34.8) | (34.8) |
| Total stockholders' equity | 682.0 | 682.0 | 955.0 |
| Total capitalization | $ 820.2 | $ 820.2 | $ 1,093.2 |

(1) Does not include 17,685,508 shares issuable upon exercise of outstanding options. See "Management—Equity-Based Compensation Plans."

(2) Prior to the 2007 Reorganization, the shareholders' equity of GGH consisted of preferred shares and common shares. The preferred shares were convertible into common shares. In the 2007 Reorganization, such preferred shares and common shares of GGH were exchanged for common shares of Genpact Limited. See "Prospectus Summary—The Company."

(3) A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share would increase (decrease) each of additional paid-in capital, total shareholders' equity and total capitalization by $16.6 million.

## DILUTION

If you invest in our common shares, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common shares and the net tangible book value per share of our common shares after this offering. Dilution results from the fact that the per share initial public offering price of our common shares is in excess of the book value per share attributable to the existing shareholders for the presently outstanding common shares.

As of March 31, 2007, we had a historical net tangible book value of $18.5 million, or approximately $48.15 per common share. Historical net tangible book value per common share represents the amount of our total tangible assets less our total liabilities, divided by the number of common shares outstanding. Our pro forma net tangible book value as of March 31, 2007, was approximately $18.5 million, or $0.10 per share of common shares (on a pro forma basis for the 2007 Reorganization). We determined pro forma net tangible book value per share as of March 31, 2007, by dividing the net tangible book value (total book value of tangible assets less total liabilities) of GGH determined after giving effect to the completion of the 2007 Reorganization by 187,586,931, the pro forma number of common shares outstanding as of March 31, 2007 after giving effect to the 2007 Reorganization. The decrease in the pro forma net tangible book value per share compared to the historical net tangible book value per share is attributable to the exchange of the common shares and preferred shares of GGH for common shares of Genpact Limited in the 2007 Reorganization.

After giving effect to the sale of 17,647,059 common shares at an assumed initial public offering price of $17 per share, the mid-point of the price range set forth on the front cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering and giving effect to the use of the net proceeds of this offering as set forth in "Use of Proceeds," our pro forma net tangible book value as of March 31, 2007, would have been $291.5 million, or $1.42 per common share. This represents an immediate increase in net tangible book value per share of $1.32 to existing shareholders and immediate dilution in net tangible book value per share of $15.58 to new investors purchasing common shares in this offering. The following table illustrates this per share dilution:

| | | | | |
|---|---|---|---|---|
| Assumed initial public offering price per common share | | | $ | 17.00 |
| Historical net tangible book value per common share as of March 31, 2007 | $ | 48.15 | | |
| Decrease per share attributable to the exchange of common and preferred shares of GGH for common shares of Genpact Limited | $ | (48.05) | | |
| Pro forma net tangible book value per common share as of March 31, 2007 | $ | 0.10 | | |
| Increase in net tangible book value per common share attributable to this offering | $ | 1.32 | | |
| Pro forma net tangible book value per common share after this offering | | | $ | 1.42 |
| Dilution per common share to new investors in this offering | | | $ | 15.58 |

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share would increase (decrease) our pro forma net tangible book value by $16.6 million, the pro forma net tangible book value per share after this offering by $0.08 and the dilution per share to new investors by $0.92, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table sets forth, as of March 31, 2007, on the pro forma basis described above, the number of common shares purchased from us, the total consideration paid to us and the average price per share paid to us by our existing shareholders and to be paid by new investors purchasing common shares in this offering, based on an assumed initial public offering price of $17 per share, the mid-point of the price

range set forth on the front cover of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

| | Common Shares Purchased | | Total Consideration | | |
|---|---|---|---|---|---|
| | Number | Percent | Amount | Percent | Average Price Per Share |
| | | | (millions) | | |
| Existing shareholders | 187,586,931 | 91.4% | $ 707 | 70.2% | $ 3.77 |
| New investors | 17,647,059 | 8.6% | $ 300 | 29.8% | $ 17.00 |
| Total | 205,233,990 | 100.0% | $ 1,007 | 100.0% | |

The number of shares purchased by existing shareholders in the above table includes 17,647,059 common shares to be sold by the selling shareholders in this offering. If the underwriters exercise their over-allotment option in full, (1) the number of common shares held by existing shareholders will decrease to approximately 80.8% of the total number of common shares outstanding after this offering, and (2) the number of common shares held by new investors will increase to approximately 19.2% of the total number of common shares outstanding after this offering.

The discussion and tables in this section assume no exercise of outstanding share options. As of March 31, 2007, there were options outstanding to purchase a total of 17,685,508 common shares at a weighted average price of $6.28 per share. To the extent that any of these options are exercised, there may be further dilution to new investors.

## SELECTED FINANCIAL AND OPERATING DATA

The table below presents our selected historical financial and certain operating data. Prior to December 30, 2004, our business was conducted through various entities and divisions that were wholly owned by GE. On December 30, 2004, in the 2004 Reorganization, GE transferred such operations to a newly formed entity, GGH, and sold a 60% interest in GGH to General Atlantic and Oak Hill. Therefore, the financial data for these operations, or our predecessor, as of and for the years ended December 31, 2002, 2003 and 2004, which are the periods prior to the 2004 Reorganization, are presented on a combined basis. The financial data as of and for the years ended December 31, 2005 and 2006 and for the three months ended March 31, 2006 and 2007, which are the periods after the 2004 Reorganization, are presented on a new basis of accounting and are not directly comparable to the data for 2002, 2003 and 2004.

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 is referred to as the "2007 Reorganization." The pro forma earnings per share information gives effect to the 2007 Reorganization as if it occurred on January 1, 2006.

The financial data as of and for the years ended December 31, 2004, 2005 and 2006 are derived from our audited financial statements which are included in this prospectus (except for the December 31, 2004 balance sheet which is not included). The financial data as of and for the three months ended March 31, 2006 and 2007 are derived from our unaudited financial statements which are included in this prospectus. The financial data as of and for the years ended December 31, 2002 and 2003 are derived from the unaudited combined financial statements of the predecessor which are not included in this prospectus. All such financial statements are prepared in accordance with U.S. GAAP. We believe the quarterly information contains all adjustments, consisting only of normal recurring adjustments, necessary to fairly present this information. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Seasonality."

You should read the selected financial data together with the financial statements included herein as well as "Capitalization", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Prospectus Summary—The Company".

| | Predecessor | | | | | | |
|---|---|---|---|---|---|---|---|
| | Year Ended December 31, | | | | | Three Months Ended March 31, | |
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2006 | 2007 |
| | (unaudited) | (unaudited) | | | | (unaudited) | (unaudited) |
| | (dollars in millions, except per share data) | | | | | | |
| **Statement of income data:** | | | | | | | |
| Net revenues—GE | $ 287.9 | $ 371.5 | $ 408.9 | $ 449.7 | $ 453.3 | $ 109.7 | $ 120.8 |
| Net revenues—Global Clients | 7.1 | 10.2 | 20.3 | 42.2 | 158.3 | 22.2 | 54.3 |
| Other revenues | — | — | — | — | 1.5 | — | 1.0 |
| Total net revenues | 295.0 | 381.7 | 429.1 | 491.9 | 613.0 | 131.9 | 176.0 |
| Cost of revenue | 192.1 | 245.2 | 263.6 | 304.0 | 360.9 | 78.0 | 109.9 |
| Gross profit | 102.9 | 136.5 | 165.5 | 187.9 | 252.2 | 53.9 | 66.1 |
| Operating expenses: | | | | | | | |
| Selling, general and administrative expenses | 40.6 | 69.2 | 76.3 | 117.5 | 159.2 | 36.1 | 48.8 |
| Amortization of acquired intangibles | — | — | — | 47.0 | 41.7 | 11.0 | 9.0 |
| Foreign exchange (gains) losses, net | (2.0) | (6.9) | 7.3 | 12.8 | 13.0 | 3.7 | (1.7) |
| Other operating income | — | — | — | (6.2) | (4.9) | (1.1) | (0.6) |
| Income from operations | 64.3 | 74.2 | 81.9 | 16.9 | 43.2 | 4.2 | 10.6 |
| Other income (expense), net | 1.8 | 10.7 | 8.2 | (6.1) | (9.2) | (0.6) | (3.6) |
| Income before share of equity in earnings/loss of affiliate, minority interest and income taxes | 66.1 | 84.9 | 90.2 | 10.7 | 33.9 | 3.6 | 7.0 |
| Equity in (earnings)/loss of affiliate | — | — | — | — | — | — | 0.1 |
| Minority interest | — | — | — | — | — | — | 0.9 |
| Income tax expense (benefit) | 5.1 | 6.6 | 6.7 | (6.4) | (5.9) | (1.4) | 4.2 |
| Net income | $ 61.0 | $ 78.3 | $ 83.4 | $ 17.1 | $ 39.8 | $ 5.1 | $ 1.8 |
| Net loss per common share—basic and diluted(1): | | | | $ (4.00) | $ (26.93) | $ (6.17) | $ (38.91) |
| Weighted average number of common shares used in computing net loss per common share—basic and diluted(1) | | | | 394,000 | 392,411 | 394,000 | 377,702 |
| Proforma earnings per common share(2): | | | | | | | |
| Basic | | | | | $ 0.21 | | $ 0.01 |
| Diluted | | | | | $ 0.20 | | $ 0.01 |
| Weighted average number of proforma common shares used in computing earnings per common share(2): | | | | | | | |
| Basic | | | | | 189,151,528 | | 186,509,569 |
| Diluted | | | | | 195,027,716 | | 194,738,943 |

| | Predecessor | | | | | |
|---|---|---|---|---|---|---|
| | As of December 31, | | | | | As of March 31, |
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| | (unaudited) | (unaudited) | | | | (unaudited) |
| | (dollars in millions) | | | | | |
| **Balance sheet data:** | | | | | | |
| Cash and cash equivalents | $ 13.3 | $ 15.0 | $ 49.8 | $ 44.7 | $ 35.4 | $ 37.3 |
| Total assets | 330.6 | 394.9 | 941.9 | 970.2 | 1,081.3 | 1,163.9 |
| Long-term debt, including current portion | 40.0 | — | 175.8 | 157.9 | 143.0 | 138.2 |
| Total liabilities | 137.7 | 121.6 | 318.9 | 378.2 | 456.6 | 478.5 |
| Minority interest | — | — | — | — | — | 3.4 |
| Retained earnings | 133.2 | 196.4 | — | 0.7 | 6.0 | (8.7) |
| Total stockholders' equity | 192.9 | 273.3 | 623.0 | 592.0 | 624.7 | 682.0 |
| Total liabilities and stockholders' equity | 330.6 | 394.9 | 941.9 | 970.2 | 1,081.3 | 1,163.9 |
| | | | | | | |
| **Operating data (unaudited):** | | | | | | |
| Employees at period end | 14,696 | 15,279 | 16,031 | 19,532 | 26,060 | 26,731 |
| Delivery Centers at period end | 10 | 11 | 11 | 17 | 23 | 27 |

(1) Prior to the 2007 Reorganization, GGH had preferred shares and common shares outstanding. In the 2007 Reorganization, GGH became a subsidiary of Genpact Limited, and these shares were exchanged for Genpact Limited common shares. (The pro forma earnings per common share shows our earnings under our current capital structure as if the 2007 Reorganization took place on January 1, 2006. See note (2) below.)

The GGH preferred shares were entitled to cumulative dividends which were not paid in cash and were accrued and added to accreted value. As a result, there is a net loss per common share for all periods shown. The GGH preferred shares were convertible at the option of the holder into common shares at rates based on the accreted value (including such dividends). The conversion of such preferred shares as well as the outstanding options on common shares would be anti-dilutive, and therefore such shares and options are not included in the calculation of dilutive net loss per share. The table below sets forth the reconciliation of net income to net loss to common stockholders. See also Note 20 to our consolidated financial statements.

| | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|
| | | | (unaudited) | (unaudited) |
| | (dollars in millions, except share and per share data) | | | |
| **Net loss to common stock holders** | | | | |
| Net income as reported | $ 17.1 | $ 39.8 | $ 5.1 | $ 1.8 |
| Less: preferred dividend | 13.4 | 14.1 | 3.4 | 3.4 |
| Less: undistributed earnings to preferred stock | 2.3 | 15.9 | 1.0 | — |
| Less: beneficial interest on conversion of preferred stock dividend | 3.0 | 20.4 | 3.1 | 13.1 |
| Net loss to common stock holders | $ (1.6) | $ (10.6) | $ (2.4) | $ (14.7) |
| Weighted average number of common shares and equivalent common shares used in computing net loss per common share—basic and diluted | 394,000 | 392,411 | 394,000 | 377,702 |
| Net loss per common share—basic and diluted | $ (4.00) | $ (26.93) | $ (6.17) | $ (38.91) |

(2) Pro forma earnings per common share give effect to the 2007 Reorganization as if it occurred on January 1, 2006. In the 2007 Reorganization, the shareholders of GGH exchanged their preferred and common shares of GGH for common shares of

Genpact Limited. The following sets forth the calculation of pro forma basic and dilutive earnings per share. The pro forma weighted average number of common shares used in such calculation gives effect to such share exchange:

| | Year ended December 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|
| | | (unaudited) |
| | (dollars in millions, except share and per share data) | |
| Net income as reported | $ 39.8 | $ 1.8 |
| Pro forma weighted average number of common shares of Genpact Limited used in computing basic earnings per common share | 189,151,528 | 186,509,569 |
| Pro forma dilutive effect of stock options | 5,876,188 | 8,229,374 |
| Pro forma weighted average number of common shares of Genpact Limited used in computing diluted earnings per common share | 195,027,716 | 194,738,943 |
| Pro forma earnings per common share— | | |
| Basic | $ 0.21 | $ 0.01 |
| Diluted | $ 0.20 | $ 0.01 |

As part of the 2007 Reorganization, GGL, which owned approximately 63% of GGH, became a subsidiary of Genpact Limited through a share exchange. GGL had no operations, no other assets and no liabilities (other than obligations for accumulated dividends on preferred shares which were eliminated and certain tax liabilities for which Genpact Limited has been indemnified by GE and GICo), and therefore its inclusion had no effect on our financial reporting. See "—The Company—The 2007 Reorganization."

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

*You should read the following discussion in conjunction with the audited and unaudited historical financial statements and the accompanying notes included in this prospectus, as well as the discussion under "Selected Financial Data." 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 under "Risk Factors" and "Forward Looking Statements."*

### Overview

We manage business processes for companies around the world. 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 offshore outsourcing 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, Insurance, Healthcare, Industrial, NBC Universal and GE's corporate offices.

Prior to December 30, 2004, the business of the Company 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, a newly formed Luxembourg entity, and subsequently sold an indirect 60% interest in that entity to General Atlantic and Oak Hill. See "Prospectus Summary—The Company—The 2004 Reorganization." Following the 2004 Reorganization, on December 16, 2005, GE sold a portion of its equity in us to a subsidiary of Wachovia Corporation. As of December 31, 2006, GE owned approximately 29% of our equity, after giving effect to the conversion of preferred stock but excluding shares issuable pursuant to outstanding options.

Following the 2004 Reorganization, we began operating as an independent company. We separated ourselves operationally from GE and began building the capabilities necessary to be successful as an independent company. Among other things, we expanded our management infrastructure and business development capabilities so that we could secure business from clients other than GE. We substantially expanded administrative functions for which we had previously relied primarily on GE, such as finance, legal, accounting and human resources. We created separate employee benefit and retirement plans, developed our own leadership training capability and enhanced our management information systems.

We began actively pursuing business from Global Clients as of January 1, 2005. Since that time, we have succeeded in increasing our business and diversifying our revenue sources. As a result, our net revenues from Global Clients have increased from $20.3 million in 2004, to $42.2 million in 2005 and $158.3 million in 2006, representing a compound annual growth rate, or CAGR, of approximately 180%. See "—Classification of Certain Net Revenues" for an explanation of the classification of revenues related to businesses once owned by GE and subsequently sold.

During the same period, we increased our net revenues from GE. For the fiscal year 2004, our net revenues from GE were $408.9 million, which amount includes $23.8 million in revenues under a contract that was not assigned to us in connection with the 2004 Reorganization and from which we did not earn revenue after 2004, which we refer to as the Unassigned Revenues. See "—Classification of Certain Net Revenues." Our net revenues from GE excluding the Unassigned Revenues were $385.1 million in 2004, $449.7 million in 2005 and $453.3 million in 2006, respectively, representing a CAGR of approximately 8.5%.

Since we became an independent company, we have increased our business from both GE and Global Clients such that total net revenues (excluding the Unassigned Revenue) have increased from $405.4 million in 2004 to $491.9 million in 2005 and $613.0 million in 2006 representing a CAGR of 23.0%. See "—Classification of Certain Net Revenues." Our net revenues from Global Clients as a percentage of

total net revenues (excluding the Unassigned Revenue) have increased from 5.0% in 2004 to 8.6% in 2005 and 25.8% in 2006.

*Revenues.* We earn revenues pursuant to contracts which generally take the form of a master service agreement, or MSA, which is a framework agreement that is then supplemented by statements of work, or SOWs. Our MSAs specify the general terms applicable to the services we will provide. They are typically for terms of five to seven years, although they may also have an indefinite term. In most cases they do not specify pricing terms or obligate the client to purchase a particular amount of services. We then enter into SOWs under an MSA, which specify particular services to be provided and the pricing terms. Most of our SOWs have terms of two to five years. We typically have multiple SOWs under any given MSA, and the terms of the SOWs vary depending on the nature of the services provided.

In connection with the 2004 Reorganization, we entered into an MSA with GE, which governs SOWs for the services we were then providing to GE as well as new SOWs entered into thereafter. Since January 1, 2005, we have entered into MSAs with more than 35 new Global Clients. Many of these relationships are at an early stage and we are just beginning to perform services for such clients. Therefore, while we believe we have significant opportunities under these contracts, we have only limited experience with which to judge the success of the terms we have established in such contracts.

We seek to develop long-term relationships with our clients. We believe that these relationships offer the greatest potential for benefits to our clients and to us as they create opportunities for us to provide a variety of services using the full range of our capabilities and to deliver continuous process improvement. We typically face a long selling cycle in securing a new client. It is not unusual for us to spend twelve months or more from the time we begin actively soliciting a new client until we begin to recognize revenues. Our sales efforts usually involve four phases. We may make an initial sales effort in response to an invitation by a client, a specific request for a proposal or at our own initiative. This may be followed by a second phase, during which we work with the client to determine the exact scope and nature of the required services, the proposed solutions and initial transition planning. It is typically only upon the completion of this second phase that a client would decide to retain us. A third phase follows which would involve negotiating the MSA, as well as the initial SOWs. This third phase would also involve detailed planning of the transition of the services as well as the transfer of the knowledge needed to implement the services under such SOWs. The final phase involves commencement of the work and ramping up to meet the agreed upon service levels.

We expend significant time and capital throughout all of these phases. We generally do not receive any revenues or reimbursement of costs until an MSA and one or more SOWs are signed, which as noted above usually occurs sometime in the third phase of the client development effort. We typically begin hiring employees specifically for the services to be provided to a client once the SOW for the services is signed. Because there is no certainty that a new client will retain us, and because the time involved in these initial phases is significant and unpredictable, we may incur expenses for a significant period of time without receiving any revenues.

All costs related to contract acquisition are expensed as incurred and classified as selling, general and administrative expenses. Once a contract is signed, we defer revenues from the transition of services to our Delivery Centers, as well as the related cost of revenue (to the extent of such deferred revenues). We recognize such deferred revenues and related cost of revenue over the period during which we expect to benefit from these costs, which is estimated to be three years.

We price our services under a variety of arrangements, including time and materials contracts and, to a lesser extent, fixed-price contracts. When services are priced on a time and materials basis, we charge the client based on full-time equivalent, or FTE, rates for the personnel who will directly perform the services. The FTE rates are determined on an annual basis, vary by category of service delivery personnel and are set at levels to reflect all our costs, including the cost of supervisory personnel and the allocable portion of other costs, and a margin. In some cases, time and materials contracts are based on hourly rates of the personnel providing the services. Time and materials pricing does not require us to estimate the volume of transactions or other processes that the client expects us to operate.

A small portion of our revenues are derived from fixed-price contracts. Our profitability under a fixed-price contract, as compared to a time and materials contract, is more dependent on our ability to estimate the number of FTEs required to perform the services, the time required to complete the contract and the amount of travel and other expenses that will be incurred in performing that contract. Accordingly, while we may have an opportunity to realize a higher profit, our profitability under each of our fixed-price contracts could also be lower than we expect.

There are a variety of other aspects to our pricing of contracts, many of which represent options from which a client may choose, such as whether the client wants to provide for higher levels of business continuity planning or whether the client wants shared or dedicated support personnel and/or infrastructure. Under most of our MSAs, we are able to share a limited amount of inflation and currency exchange risk when services are priced on a time and materials basis. Many of our MSAs also provide that, under time and materials-based SOWs, we are entitled to retain a portion of certain productivity benefits we achieve, such as those resulting from being able to provide the same volume of services with fewer FTEs. However, some of our SOWs require certain minimum productivity benefits to be passed on entirely to our clients.

Once an MSA and related SOW are signed and production of services commences, our revenues and expenses increase as services are ramped up to the agreed upon level. In many cases, we may have opportunities to increase our margins over the life of an MSA and over the life of a particular SOW. This is due to a number of factors. Margins under an MSA can improve to the extent that the time and expense involved in negotiating additional SOWs, transitioning the processes to our Delivery Centers and starting up production are generally less with respect to additional services provided under an MSA than they are with respect to the initial services provided under that MSA. Margins under an MSA or an SOW can improve as a result of the realization of economies of scale as the volume of services increases or the achievement of productivity benefits. Thus, our more mature client relationships typically generate higher margins. A critical part of our strategy is therefore to expand relationships with our clients as a means to increase our overall revenues and improve our margins.

We follow a rigorous review process to evaluate all new business. Each new business proposal typically is reviewed twice by a committee that includes not only our business development and operational employees, but also members of our finance team. In this way, we try to ensure that contract terms meet our pricing and service objectives. See "Business—Our New Business Review Process."

Our MSA with GE is for a term ending December 31, 2013. Under this agreement, subject to certain specified adjustments, GE has agreed to provide a minimum annual volume commitment of $360 million for each of the six years beginning January 1, 2005, subject to certain potential adjustments or credits. Such minimum annual commitment is then reduced in a phased manner for the final three years of the agreement, to $270 million for 2011, $180 million for 2012 and $90 million for 2013. However, the actual level of services purchased in the last two years has exceeded such minimum. GE has the ability to carry forward surpluses of up to 10% of the excess purchases in any year against the minimum commitment requirements in the subsequent two years. The actual amount of purchases in any given year depends on decisions by a variety of business units, and represents the sum of services ordered under more approximately 2,400 SOWs. Our pricing arrangements with GE vary by SOW and include some time and materials contracts and some fixed price contracts. Because of our long-term relationship with GE, the negotiation and implementation of new SOWs often occurs in less time than that required for a new client. Our business from GE comes from a variety of GE's businesses and decisions to use our services are currently, as a general matter, made by a number of people within GE. Therefore, although some decisions may be made centrally at GE, the total level of business we receive generally depends on the decisions of the various operating managers of such businesses. In addition, because our business from GE is derived from a variety of businesses within GE, our exposure to GE is diversified in terms of industry risk. See "Risk Factors—GE accounts for a significant portion of our revenues and any loss of business from, or change in our relationship with, GE could have a material adverse effect on our business, results of operations and financial condition" and also "Certain Relationships and Related Party Transactions—Our Master Services Agreement with GE."

Our MSA with Genworth provides a minimum volume commitment of $24 million per year through 2009 and declining amounts per year thereafter through 2012. Most of our other MSAs do not obligate the client to purchase a specified amount of services. The volume of services provided to Global Clients thus depends on the commitments under individual SOWs.

Reimbursements of out-of-pocket expenses received from clients, consisting principally of travel expenses, have been included as part of net revenues from services. Net revenues represent revenues less certain business taxes we pay in Hungary and China.

*Classification of certain net revenues.* Our net revenues are classified as net revenues from a significant shareholder (which is GE), net revenues from Global Clients and other net revenues. Net revenues from Global Clients consist of revenues from services provided to all clients other than GE and the companies in which GE owns 20% or more of the stock. Revenues from Global Clients in 2005 and 2006 include revenues from two former GE-owned insurance businesses. These businesses were wholly- owned by GE in the beginning of 2004, but GE gradually divested its interest in these businesses in 2004, 2005 and 2006. After GE ceased to own at least 20% of such businesses, we began to treat the revenues from those businesses as Global Client net revenues, in each case from the date that GE ceased to be a 20% shareholder. Those two businesses generated total revenues of $42.0 million in 2004, all of which were classified as GE revenues; a total of $47.4 million in 2005, of which $44.8 million were GE revenues and $2.6 million were Global Client revenues; and a total of $46.4 million in 2006, of which $7.0 million were GE revenues and $39.3 million were Global Client revenues. We have continued to perform services for such businesses following their divestiture by GE even though they were not obligated by the GE MSA to continue to use our services. We entered into new MSAs with respect to one such business following its divestment by GE and agreed with the other to continue to work pursuant to the terms agreed to by GE.

In addition, our income statement for the year ended December 31, 2004 includes $23.8 million of revenues pursuant to a contract with a division of GE which was not assigned to GGH in the 2004 Reorganization. We refer to such 2004 revenues as the "Unassigned Revenues," because we did not continue to receive revenues under this contract following the 2004 Reorganization. Because our net revenues excluding the Unassigned Revenues is not a U.S. GAAP number, a reconciliation is presented in the table below.

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2004 | 2005 | 2006 |
| | (dollars in millions) | | |
| Net revenues—GE | $ 408.9 | $ 449.7 | $ 453.3 |
| Less: Unassigned Revenues | 23.8 | — | — |
| Net revenues—GE (excluding Unassigned Revenues) | 385.1 | 449.7 | 453.3 |
| Net revenues—Global Clients | 20.3 | 42.2 | 158.3 |
| Other revenues | — | — | 1.5 |
| Total net revenues (excluding Unassigned Revenues) | $ 405.4 | $ 491.9 | $ 613.0 |

In addition to our revenues from GE and our revenues from Global Clients, our Genpact Mortgage Services subsidiary had $1.5 million in revenues in 2006 from interest income on mortgage loans that it funded directly and held for sale, typically on a short-term basis. The primary activity of this subsidiary, which we acquired in 2006, consists of mortgage loan application processing for mid-size financial institutions. Funding and secondary remarketing of loans is not part of our business plan for this unit, and on June 1, 2007 we ceased funding new mortgage loans. See "—Quantitative and Qualitative Disclosures about Market Risk—Credit Risk."

*Expenses.* Personnel expenses are the major component of both our cost of revenue and selling, general and administrative expenses. Personnel expenses include salaries and benefits as well as costs related to recruiting, training and retention. Our industry is labor intensive. Wage levels in the countries in which our Delivery Centers are located have increased in recent years and we expect such increases to continue for the foreseeable future. We attempt to address the impact of wage increases, and pressures to increase wages, in a number of ways, which include seeking to control entry-level wages, managing our

attrition rate, and delivering productivity. We try to control increases in entry-level wages by implementing innovative recruiting policies, emphasizing training and promotion opportunities and maintaining an attractive work atmosphere and company culture. We have succeeded at keeping our entry-level wages in India, where most of our employees are located, at a relatively constant level for the past three years, but there is no assurance we can continue to do so. See "Risk Factors—Wage increases in the countries in which we have operations may prevent us from sustaining our competitive advantage and may reduce our profit margin." Effective training allows us to expand the pool of potential applicants and to upgrade our employees' skill levels so that employees may take on higher value-added tasks over time. By emphasizing training and promotion, we seek to create opportunities for employees to increase their salaries without increasing wage scales. In planning our expansion of capacity, we look for locations that help us ensure global delivery capability while helping us control average salary levels. In India and elsewhere where we may open multiple locations, we try to expand into cities where competition for personnel and wage levels may be lower than in more developed cities. In addition, under some of our contracts we have the ability to share with our clients a portion of any increase in costs due to inflation. Nevertheless, despite these steps, we expect general increases in wage levels in the future which could adversely affect our margins. A significant increase in attrition rates would also increase our recruiting and training costs and decrease our operating efficiency, productivity and profit margins. Increased attrition rates or increased pricing may also cause some clients to be less willing to use our services. See "Risk Factors—Wage increases in the countries in which we have operations may prevent us from sustaining our competitive advantage and may reduce our profit margin."

Personnel expenses includes compensation, benefits and share options, and are allocated between cost of revenue and selling, general and administrative expenses based on the classification of the employee. Personnel expenses for employees who are directly responsible for performance of services, their supervisors and certain support personnel who may be dedicated to a particular client are included in cost of revenue. Personnel expenses for senior management employees who are not dedicated to a particular client, business development personnel and other personnel involved in support functions are included in selling, general and administrative expenses.

Our operational expenses include facilities maintenance expenses, travel and living costs, communications expenses and other costs. Travel and living costs, which represent the costs of travel, accommodation and meals of employees while traveling for business, are allocated between cost of revenue and selling, general and administrative expenses based on the allocation of the personnel expenses of the employee incurring such costs. Facilities maintenance, certain communication costs and certain other operational costs are allocated between cost of revenue and selling, general and administrative expenses in the same proportions as the allocation of our employees by headcount. Our depreciation and amortization expense is similarly allocated by headcount.

*Cost of revenue.* The principal component of cost of revenue is personnel expenses. We include in cost of revenue all personnel expenses for employees who are directly responsible for the performance of services, their supervisors and certain support personnel who may be dedicated to a particular client.

The operational expenses included in cost of revenue include a portion of our facilities maintenance expenses, travel and living expenses, communication expenses and certain other expenses. As noted above, facilities maintenance expenses, certain communication expenses and certain other expenses are allocated between cost of revenue and selling, general and administrative expenses based on headcount. Travel and living expenses are included in cost of revenue if the personnel expenses for the employee incurring such expense is included in cost of revenue. The operational expenses component of cost of revenue also includes consulting charges, which represent the cost of third-party software and other consultants that we may retain for particular services. Cost of revenue also includes a portion of our depreciation and amortization expense, which is allocated between cost of revenue and selling, general and administrative expenses based on headcount.

The ratio of cost of revenue to revenues for any particular SOW or for all SOWs under an MSA is typically higher in the early periods of the contract or client relationship than in later periods. This is

because the number of supervisory and support personnel relative to the number of employees who are performing services declines. It is also because we may retain a portion of the benefit of productivity increases realized over time.

*Selling, general and administrative expenses.* Our selling, general and administrative, or SG&A, expenses are primarily comprised of personnel expenses for senior management, business development personnel and other support personnel who are not dedicated to particular clients. The operational costs component of SG&A expenses includes travel and living costs for such personnel, as well as a portion of our total facilities maintenance expenses, certain communication expenses and certain other expenses. Such portion of such costs is equal to the percentage of our total employees, by headcount, whose compensation cost is classified as SG&A expenses. The operational costs component of SG&A expenses also includes professional fees, which represent the costs of third party legal, tax, accounting and other advisors. SG&A expenses also include a portion of our depreciation and amortization expense, which is allocated between cost of revenue and selling, general and administrative expenses based on headcount.

The percentage of net revenue represented by our SG&A expenses increased significantly in 2005 and 2006 in connection with the separation of our company from GE and the expansion and diversification of our client base. As discussed above, since January 1, 2005, we have incurred significant expenses to expand the various administrative and support functions we needed to operate as an independent company. Since our separation from GE, we also significantly enhanced our business development capabilities. In many areas, we scaled up our operations in advance of securing new business, so that we would have the infrastructure and support capable of managing the new business. As a public company, we will also incur expenses in relation to compliance with the provisions of the United States securities laws, including in particular the Sarbanes-Oxley Act of 2002, as well as stock exchange requirements, which will be included as SG&A expenses.

*Foreign exchange (gains) losses, net.* Foreign exchange (gains) losses, net, consists of gain or loss on derivative contracts that hedge our foreign currency exposure and foreign currency transaction gains or losses. See note 2(j) of the notes to the Consolidated Financial Statements. See "—Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk."

Approximately 85% of our revenues were paid in U.S. dollars in fiscal 2006. We also received payments in euros, U.K. pounds sterling and Japanese yen. Our costs are primarily in Indian rupees, as well as in U.S. dollars, Chinese renminbi and the currencies of the other countries in which we have operations. While many of our contracts provide for limited sharing of the risk of inflation and fluctuations in currency exchange rates, we bear a substantial part of this risk, and therefore our operating results could be negatively affected by adverse changes in wage inflation rates and foreign currency exchange rates. See discussion of wage inflation under "—Expenses" above. We enter into forward currency contracts to hedge most of our Indian rupee-U.S. dollar and our Chinese renminbi-Japanese yen currency exposure, which are generally designed to qualify for hedge accounting. However, our ability to hedge such risks is limited by local law, the liquidity of the market for such hedges and other practical considerations. Thus, our results of operations may be adversely affected if we are not able to enter into the desired hedging arrangements or if our hedging strategies are not successful. Our foreign exchange (gains) losses, net, includes realized gain or loss on derivative contracts that qualify for hedge accounting and mark to market gain or loss on other derivatives. The effective portion of the mark to market gains and losses on qualifying hedges is deferred and recorded as a component of accumulated other comprehensive income until the transactions occur and is then recognized in the consolidated statements of income. Typically, with respect to the hedged portion of our Indian rupee-U.S. dollar exposure, and to a lesser extent with other currency exposures, the effect of foreign exchange rate fluctuations in a given period on our cost of revenue and selling, general and administrative expenses may be offset to the extent we are hedged by the effect on our foreign exchange (gains) losses, net. For example, an appreciation of the Indian rupee relative to the U.S. dollar may cause our costs relative to our net revenues to increase, but we may realize a foreign exchange gain when our hedges with respect to such cash flows are terminated.

*Other income (expense).* Other income (expense), net consists primarily of interest expense on indebtedness. It also includes realized and unrealized gain or loss on interest rate swaps. We have entered into interest rate swaps with respect to the floating rate interest exposure on our long-term debt. Other income (expense) also includes interest income on intercorporate deposits.

*Income taxes.* We are incorporated in Bermuda and have operations in many countries. Our effective tax rate has varied and will, in the future, vary from year to year based on the tax rate in our jurisdiction of organization, the geographical source of our revenues and the tax rates in those countries, the tax relief and incentives available to us and the financing and tax planning strategies employed by us.

*Luxembourg taxes.* Since December 30, 2004, our parent company, Genpact Global Holdings, or GGH, has been organized in Luxembourg, as an investment company in risk capital, in the form of a private limited liability company or SICAR S.à.r.l. under the law dated June 15, 2004 of the Grand Duchy of Luxembourg, or the SICAR law. Under the SICAR law, GGH is not subject to income tax on any income attributable to its investments in its subsidiaries and other income attributable to investments in risk capital and is not required to withhold any taxes on distributions paid to its shareholders. Our parent company will be organized in Bermuda upon the consummation of the 2007 Reorganization. See "Prospectus Summary—The Company—The 2007 Reorganization." Bermuda does not impose any income tax on us.

*Indian taxes.* Under the Indian Income Tax Act, 1961, our Delivery Centers in India, from which we derived 66% of our revenues in 2006, benefit from a ten-year holiday from Indian corporate income taxes in respect of their export income, as defined in the legislation. This holiday is available for a period of ten consecutive years beginning in the year in which each Delivery Center commenced operations, but in no case extending beyond March 31, 2009. Our Indian operations began taking advantage of the tax holiday in the Indian fiscal year ended March 31, 1998, with additional Delivery Centers added in subsequent years. Consequently, the tax holiday expires with respect to our Indian operations beginning with the year ended March 31, 2007 and through the year ending March 31, 2009.

As a result of the tax holiday, our income tax expense with respect to our Indian operations in 2006 was $0.6 million and was also minimal in prior years. In the absence of this tax holiday, income derived from our India operations would be taxed up to the maximum tax rate generally applicable to Indian enterprises which, as of December 31, 2006, was 33.66%. This would have resulted in substantially higher income tax expense than we actually incurred. The tax holiday enjoyed by our Delivery Centers in India expires in stages, on March 31 in each of 2007 (in respect of approximately 35% of our Indian operations), 2008 (in respect of approximately 15% of our Indian operations) and 2009 (in respect of the balance of our Indian operations), depending in each case on when each Delivery Center commenced operations. When our Indian tax holiday expires or terminates, our Indian tax expense will materially increase and thus our after-tax profitability will be reduced, unless we can obtain comparable benefits under new legislation or otherwise reduce our tax liability.

The SEZ legislation introduced a separate new 15-year tax holiday scheme for operations established in designated special economic zones, or SEZs. Under the SEZ legislation, qualifying operations are eligible for a deduction from taxable income equal to (i) 100% of their profits or gains derived from the export of services for the first five years from the commencement of operations; (ii) 50% of such profits or gains for the next five years; and (iii) 50% of such profits or gains for a further five years, subject to the creation of a "Special Economic Zone Re-investment Reserve Account," to be utilized only for acquiring new plant or machinery, or for other business purposes not including the distribution of dividends. This holiday is available only for new business operations that are conducted at qualifying SEZ locations and is not available to operations formed by splitting up or reconstructing existing operations or transferring existing technology infrastructure to new locations. See "Risk Factors—Over the next few years we will lose certain tax benefits provided by India to companies in our industry and it is not clear whether new tax policies will provide equivalent benefits and incentives."

We are currently in the process of establishing, subject to regulatory approvals, new Delivery Centers in four cities in India that would be eligible for these benefits. We do not presently know what percentage of our operations or income in India will be eligible for a tax holiday under the SEZ legislation, as it will depend on how much of our business can be conducted at the qualifying locations, and on how much of such business is considered new business under the SEZ legislation. Also, because this is new legislation

that is in the process of being implemented, there is continuing uncertainty as to the interpretation of the law and the ability to obtain the required governmental and regulatory approvals. This uncertainty may delay implementation of our proposed SEZ sites. In view of the above, we expect that our effective tax rate will increase over the next few years and that such increase may be material.

The Government of India may assert that certain of our clients have a "permanent establishment" in India by reason of the activities we perform on their behalf, particularly those clients that exercise control over or have substantial dependency on our services. Such an assertion could affect the size and scope of the services requested by such clients in the future.

The Government of India has recently enacted a fringe benefit tax on the exercise of share options granted to employees based in India. This tax is payable by the issuer of the share options and recoverable at the option of the issuer from its employees. The implementation rules have not yet been enacted. We are analyzing the consequences of this tax upon our Indian operations, including the applicability to existing outstanding options. Depending upon the final rules, this tax may materially and adversely impact our results of operations, although it would not affect cash flow if fully recovered from employees.

*Transfer Pricing.* We have transfer pricing arrangements among our subsidiaries involved in various aspects of our business, including operations, marketing, sales and delivery functions. U.S. and Indian transfer pricing regulations, as well as the regulations applicable in the other countries in which we operate, require that any international transaction involving affiliated enterprises be made on arm's-length terms. We consider the transactions among our subsidiaries to be on arm's-length pricing terms. If, however, a tax authority in any jurisdiction reviews any of our tax returns and determines that the transfer prices we have applied are not appropriate, or that other income of our affiliates should be taxed in that jurisdiction, we may incur increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase, possibly materially, thereby reducing our profitability and cash flows.

*Other taxes.* We have operating subsidiaries in other countries, including China, Hungary, Mexico, the Netherlands, the Philippines, Romania, Spain, the United Kingdom and the United States, as well as sales and marketing subsidiaries in certain jurisdictions including the United States and the United Kingdom, which are subject to tax in such jurisdictions. We have moved certain of our marketing operations from Luxembourg to the United States effective January 31, 2007, which may result in an increase in taxes on income attributable to such operations.

The Government of China has recently enacted amendments to the tax laws applicable to our operations that would increase the applicable tax rate from 15% to 25%, subject to certain grandfathering provisions. Depending upon the final application of these proposals and the growth of our business in China, the effect on our overall tax rate could be material.

Our ability to repatriate surplus earnings from our Delivery Centers in a tax-efficient manner is dependent upon interpretations of local law, possible changes in such laws and the renegotiation of existing double tax avoidance treaties. Changes to any of these may adversely affect our overall tax rate.

*Tax audits.* Our tax liabilities may also increase, including due to accrued interest and penalties, if the applicable income tax authorities in any jurisdiction, during the course of any audits, were to disagree with any of our tax return positions. Through the period ended December 30, 2004, we have an indemnity from GE for any additional taxes attributable to periods prior to the 2004 Reorganization.

**The 2004 Reorganization**

As noted above, the 2004 Reorganization was consummated on December 30, 2004, pursuant to which we became an independent company. The 2004 Reorganization has been accounted for under the purchase method under SFAS 141 *Business Combination* which resulted in a new basis of accounting. The total purchase consideration was $780 million. The allocation of the total consideration to the fair values of the net assets acquired resulted in goodwill of $485.2 million and intangible assets of $223.5 million. The intangible assets are being amortized over periods ranging from 1-10 years. As a result, for periods after

December 31, 2004, we have had, and will continue to have, significant non-cash charges related to the amortization of such intangible assets. See notes 1 and 10 of the notes to the Consolidated Financial Statements.

In connection with the 2004 Reorganization, we incurred indebtedness of $180 million, of which $156.9 million was paid to various GE entities to acquire the operations in India, Mexico, China, the United States and elsewhere that then constituted our business.

Prior to the 2004 Reorganization, the financial statements of the various entities were presented on a combined basis as all the entities were under the common control of GE. Because the application of purchase accounting in connection with the 2004 Reorganization created a new basis of accounting, the financial statements and financial data in this prospectus for periods prior to the 2004 Reorganization are not directly comparable to those for periods after December 31, 2004. See also note 1 of the notes to the Consolidated Financial Statements.

**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 March 2007, we acquired E-Transparent B.V. and certain related entities, which are controlling partners in a partnership known as ICE, for cash consideration of euro 11.7 million and 1,442,316 common shares of Genpact Limited (after giving effect to the 2007 Reorganization). Certain partners, which we refer to as the Continuing Partners, retained an equity interest in ICE. As a result there is a minority interest in our income statement commencing with the first quarter of 2007, the size of which varies from period to period depending on the contribution of ICE to our results as well as the portion of the ICE business that relates to the Continuing Partners' activities. In connection with the ICE transaction we will be obligated to pay the sellers of E-Transparent B.V. and related entities an additional cash amount in 2009 not to exceed euro 15.6 million if certain profitability targets are met. In August 2006, we acquired MoneyLine Lending Services, Inc., or MoneyLine, (now called Genpact Mortgage Services), a provider of mortgage origination and fulfillment services, for cash consideration of approximately $14.3 million. We will be obligated to pay the sellers of MoneyLine an additional cash amount in 2008 not to exceed $10 million if certain revenue and profitability targets are met. In August 2005, we acquired all the outstanding capital stock of Creditek Corporation, which provided us with an order-to-cash and receivables management business, for cash consideration of approximately $14.4 million. All three acquisitions were accounted for under the purchase method of accounting and, accordingly, the results of operations of these acquisitions are reflected in our financial statements from the respective dates of acquisition.

**Critical Accounting Policies**

The discussion and analysis of our financial condition and results of operations are based upon the financial statements included in this prospectus, which have been prepared in accordance with U.S. GAAP. The notes to the financial statements contain a summary of our significant accounting policies. Set forth below are our critical accounting policies under U.S. GAAP.

*Revenue recognition.* As discussed above, we derive revenues from our services which are provided on a time and materials and a fixed-price basis. Revenues derived from time-and-materials contracts are recognized as the related services are performed. In the case of fixed-price contracts, including those for application maintenance and support services, revenues are recognized ratably over the term of the contracts. Revenues with respect to fixed-price contracts for development of software are recognized on a percentage of completion basis. This method of revenue recognition has been used because management considers this to be the best available measure of progress on these contracts as there is a direct relation between input and productivity.

For our time and materials contracts, we generally do not recognize revenue until an MSA or SOW are signed. If we receive a cash payment in respect of services prior to the time a contract is signed, we recognize this as an advance from a client until such time as the contract is signed, when it becomes revenue.

We defer the revenues that are for the transition of services to our Delivery Centers (which revenues may include reimbursement of transition costs) and the related costs (up to the extent of the deferred revenues) over the period during which we expect to benefit from these costs, which is estimated to be three years.

Our accounts receivable include amounts for services that we have performed and for which an invoice has not yet been issued to the client. We follow a 30-day billing cycle and, as such, there may be at any point in time up to 30 days of revenues which we have accrued but not yet billed.

*Business combinations, goodwill and other intangible assets.* Statement of Financial Accounting Standards (SFAS) No. 141, Business Combinations requires that the purchase method of accounting be used for all business combinations. SFAS No. 141 specifies criteria as to intangible assets acquired in a business combination that must be recognized and reported separately from goodwill. In accordance with SFAS No. 142, Goodwill and Other Intangible Assets, 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 September 30, relying 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 amount 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 in a business combination, are carried at a 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 |

The intangible assets are amortized using a discounted cash flow method in each period which reflects the pattern in which their economic benefits are consumed or otherwise used up.

*Derivative instruments and hedging activities.* We enter into forward foreign exchange contracts to mitigate the risk of changes in foreign exchange rates on inter-company transactions and forecasted transactions denominated in foreign currencies. Certain of these transactions meet the criteria for hedge accounting as cash flow hedges under SFAS 133. Changes in the fair values of these hedges are deferred and recorded as a component of accumulated other comprehensive income until the hedged transactions occur and are then recognized in the statement of income. Changes in the fair value for other derivative contracts and the ineffective portion of hedging instruments are recognized in the statement of income of each period and are included in foreign exchange (gains) losses, net.

*Income taxes.* Under SFAS No. 109, deferred tax assets and liabilities were recognized for future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their tax bases and operating losses carried forward, if any. Deferred tax assets and liabilities were measured using legislatively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates was recognized in income in the period that included the legislative enactment date. Deferred tax assets were recognized in full, subject to a valuation

allowance that reduced the amount recognized to that which was more likely than not to be realized. In assessing the likelihood of realization, we considered estimates of future taxable income. In the case of an entity which benefits from a corporate tax holiday, deferred tax assets or liabilities for existing temporary differences were recorded only to the extent such temporary differences were expected to reverse after the expiration of the tax holiday.

We also evaluate potential exposures related to tax contingencies or claims made by the tax authorities in various jurisdictions and determine if a reserve is required. A reserve is recorded if we believe that a loss is probable and the amount can be reasonably estimated. These reserves are based on estimates and subject to changing facts and circumstances considering the progress of ongoing audits, case law and new legislation. We believe that the reserves established are adequate in relation to any possible additional tax assessments.

*Stock-Based compensation expense.* Prior to January 1, 2006, we accounted for stock options granted under our stock option plan pursuant to the minimum value method of FASB Statement No. 123 "Accounting for Stock Based Compensation." Under this method, volatility is assumed to be zero and the option value is determined based on the expected term and the estimated rate of interest as reduced by the expected dividend yield.

Effective January 1, 2006, we adopted FASB Statement No. 123(R) which replaces Statement No. 123 and requires that all stock based compensation be recognized as an expense in the financial statements and that such cost be measured at the fair value of the award. We adopted this statement using the prospective method of application and therefore prior year financial statements were not restated. Compensation expense for stock options is recorded as part of cost of revenue and selling, general and administrative expenses depending on the classification of the compensation expense generally for the individual who received the options.

**Results of Operations**

The following table sets forth certain data from our income statement in absolute amounts and as a percentage of net revenues for the years ended December 31, 2004, 2005 and 2006 and for the three months ended March 31, 2006 and 2007.

| | Year Ended December 31, | | | | | | Quarter Ended, | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2004 | | 2005 | | 2006 | | March 31, 2006 | | March 31, 2007 | |
| | (dollars in millions) | | | | | | | | | |
| Net revenues—GE | $ 408.9 | 95.3% | $ 449.7 | 91.4% | $ 453.3 | 73.9% | $ 109.7 | 83.1% | $ 120.8 | 68.6% |
| Net revenues—Global Clients | 20.3 | 4.7% | 42.2 | 8.6% | 158.3 | 25.8% | 22.2 | 16.9% | 54.3 | 30.8% |
| Other revenues | — | — | — | — | 1.5 | 0.2% | — | — | 1.0 | 0.5% |
| Total net revenues | 429.1 | 100% | 491.9 | 100% | 613.0 | 100% | 131.9 | 100% | 176.0 | 100% |
| Cost of revenue | 263.6 | 61.4% | 304.0 | 61.8% | 360.9 | 58.9% | 78.0 | 59.1% | 109.9 | 62.4% |
| Gross profit | 165.5 | 38.6% | 187.9 | 38.2% | 252.2 | 41.1% | 53.9 | 40.9% | 66.1 | 37.6% |
| Operating expenses | | | | | | | | | | |
| Selling, general and administrative expenses | 76.3 | 17.8% | 117.5 | 23.9% | 159.2 | 26.0% | 36.1 | 27.4% | 48.8 | 27.7% |
| Amortization of acquired intangible assets | — | — | 47.0 | 9.6% | 41.7 | 6.8% | 11.0 | 8.4% | 9.0 | 5.1% |
| Foreign exchange (gains) losses, net | 7.3 | 1.7% | 12.8 | 2.6% | 13.0 | 2.1% | 3.7 | 2.8% | (1.7) | 0.9% |
| Other operating income | — | — | (6.2) | 1.3% | (4.9) | 0.8% | (1.1) | 0.9% | (0.6) | 0.3% |
| Income from operations | 81.9 | 19.1% | 16.9 | 3.4% | 43.2 | 7.0% | 4.2 | 3.2% | 10.6 | 6.0% |
| Other income (expense), net | 8.2 | 1.9% | (6.1) | 1.2% | (9.2) | 1.5% | (0.6) | 0.4% | (3.6) | 2.0% |
| Income before share of equity in earnings/loss of affiliate, minority interest and income taxes | 90.2 | 21.0% | 10.7 | 2.2% | 33.9 | 5.5% | 3.6 | 2.8% | 7.0 | 4.0% |
| Equity in (earnings)/loss of affiliate | — | — | — | — | — | — | — | — | 0.1 | 0.0% |
| Minority interest | — | — | — | — | — | — | — | — | 0.9 | 0.5% |
| Income taxes expense (benefit) | 6.7 | 1.6% | (6.4) | 1.3% | (5.9) | 1.0% | (1.4) | 1.1% | 4.2 | 2.4% |
| Net income | $ 83.4 | 19.4% | $ 17.1 | 3.5% | $ 39.8 | 6.5% | $ 5.1 | 3.8% | $ 1.8 | 1.1% |

**Fiscal Quarter Ended March 31, 2007 Compared to Fiscal Quarter Ended March 31, 2006**

*Net Revenues.* Our net revenues increased by $44.1 million or 33.4%. This increase resulted from increased net revenues from GE and Global Clients.

Net revenues from GE increased by $11.1 million or 10.1%. This was attributable primarily to entering into new SOWs and to a lesser extent an increase in the services provided under existing SOWs. While net revenues from GE grew in absolute terms, such net revenues declined as a percentage of our total net revenues from 83.1% in the first quarter of 2006 to 68.6% in the first quarter of 2007, due to growth in revenues from our Global Clients.

Net revenues from Global Clients increased by $32.0 million or 143.9%. This increase resulted from revenues from several new Global Clients with which we entered into MSAs in 2006 as well as an increase in revenues from existing Global Clients under existing MSAs. In addition, a portion of the overall increase was attributable to our acquisition of MoneyLine in August, 2006 and our acquisition of ICE in March 2007 (approximately $2.6 million and $3.0 million of net revenues, respectively). As a percentage of total net revenues, net revenues from Global Clients increased from 16.9% in the first quarter of 2006 to 31.3% in the first quarter of 2007.

*Cost of Revenue.* The following table sets forth the components of our cost of revenue in absolute amounts and as a percentage of net revenues:

| | Quarter Ended March 31, | | | |
|---|---|---|---|---|
| | 2006 | | 2007 | |
| | (dollars in millions) | | | |
| Personnel expenses | $ 48.9 | 37.1% | $ 66.8 | 38.0% |
| Operational expenses | 23.4 | 17.8% | 34.4 | 19.6% |
| Depreciation and amortization | 5.7 | 4.3% | 8.7 | 4.9% |
| **Cost of revenue** | **$ 78.0** | **59.1%** | **$ 109.9** | **62.4%** |

Cost of revenue increased by $31.9 million or 40.9%. As a percentage of net revenues, cost of revenue increased from 59.1% to 62.4%. The largest component of the increase in cost of revenue was personnel expenses which increased by $17.9 million, or 36.6%. Such increase reflected the general growth of our business including a faster rate of growth in business delivered from Europe and North America where compensation costs are higher. This was largely due to the acquisition of MoneyLine in August 2006 and ICE in March 2007, as well as internal growth. Personnel expenses as a percentage of net revenues increased from 37.1% in the first quarter of 2006 to 38.0% in the first quarter of 2007.

In addition, operational expenses increased by $11.0 million. This increase reflected an increase in facilities maintenance expenses due to the opening of new Delivery Centers in the second half of 2006 as well as increases in consulting expenses, travel and living costs and communication expenses as a result of volume growth. As a percentage of net revenues, operational expenses did not materially change from the first quarter of 2006 to the first quarter of 2007. Depreciation and amortization expenses increased by $3.0 million as a result of increased investments in new Delivery Centers during the last three quarters of 2006 and the first quarter of 2007.

As a result of the foregoing, our gross profit increased by $12.2 million or 22.6% and our gross margin decreased from 40.9% in the first quarter of 2006 to 37.6% in the first quarter of 2007.

*Selling, general and administrative expenses.* The following table sets forth the components of our selling, general and administrative expenses in absolute amounts and as a percentage of net revenues:

| | Quarter Ended March 31, | | | |
|---|---|---|---|---|
| | 2006 | | 2007 | |
| | (dollars in millions) | | | |
| Personnel expenses | $ 25.9 | 19.6% | $ 34.2 | 19.4% |
| Operational expenses | 8.9 | 6.7% | 12.4 | 7.1% |
| Depreciation and amortization | 1.4 | 1.0% | 2.1 | 1.2% |
| **Selling, general and administrative expenses** | **$ 36.1** | **27.4%** | **$ 48.8** | **27.7%** |

Selling, general and administrative expenses increased by $12.7 million or 35.1%. The increase was primarily due to an increase in personnel expenses, which increased by $8.3 million or 32.3%. These increases reflected the general growth in our business. As a percentage of net revenues, SG&A expenses increased from 27.4% in the first quarter of 2006 to 27.7% in the first quarter of 2007 and personnel expenses marginally decreased from 19.6% in the first quarter of 2006 to 19.4% in the first quarter of 2007. These increases reflected the general growth in our business and in particular our efforts to expand and diversify our client base during the last three quarters of 2006 and the first quarter of 2007. In addition, these increases reflected expenditures relating to our efforts to build our business development function and our management and support capabilities as well as preparations to become a public company.

The operational expenses component of our SG&A expenses increased by $3.6 million. As a percentage of net revenues, such costs increased from 6.7% in the first quarter of 2006 to 7.1% in the first quarter of 2007. These increases reflected increases in facilities maintenance expenses, consulting expenses, travel and living expenses and communication expenses. Depreciation and amortization expenses also increased in absolute terms and as a percentage of net revenues. The increase in operational expenses and depreciation and amortization expenses reflected general growth in our business, including the opening of new Delivery Centers to support growth.

*Amortization of acquired intangibles.* In the last three fiscal quarters of 2006 and the first fiscal quarter of 2007, we continued to incur significant non-cash charges consisting of the amortization of acquired intangibles resulting from the 2004 Reorganization. Although such charges declined by $2.1 million compared to the first quarter of 2006, they remained substantial at $9.0 million or 5.1% of net revenues.

*Foreign exchange (gain)/loss, net.* We realized a foreign exchange gain of $1.7 million in the first quarter of 2007 as a result of the movement of the Indian rupee against the U.S. dollar relative to our hedged position.

*Other operating income.* Other operating income, which consists of payments from GE for the use of our Delivery Centers and certain support functions for services that they manage and operate with their own employees, declined by $0.6 million in the first quarter of 2007 compared to the first quarter of 2006. This reflected the reduction by GE in the number of its employees using our premises. We do not recognize these payments as net revenues because GE manages and operates the services; however, our costs are still included in cost of revenue and selling, general and administrative expenses.

*Income from operations.* As a result of the foregoing factors, income from operations increased by $6.4 million to $10.6 million. As a percentage of net revenues, income from operations was 3.2% in the first quarter of 2006 and 6.0% in the first quarter of 2007.

*Other income/(expense), net.* Other expense, net increased by $3.0 million from a $0.6 million expense in the first quarter of 2006 to a $3.6 million expense in the first quarter of 2007. This reflected an

increase in our interest expense due to an increase in the outstanding amount of short-term debt. This was offset in part by a reduction in interest expense on long-term debt due to the repayment of a portion of our long-term debt in connection with a refinancing of our debt in 2006. In addition, in the first quarter of 2006 there was a mark-to-market gain in our interest rate swaps that we did not have in the first quarter of 2007.

*Income before share of equity in earnings/loss of affiliate, minority interest and income taxes.* As a result of the foregoing factors, income before income taxes increased by $3.4 million to $7.0 million in the first quarter of 2007 from $3.6 million in the first quarter of 2006. As a percentage of net revenues, income before income taxes was 2.8% in the first quarter of 2006 and 4.0% in the first quarter of 2007.

*Equity in (earnings)/loss of affiliate.* This includes our share of loss from our non-consolidated affiliate, NGEN Media Services Private Limited, a joint venture with NDTV Networks Plc. See "Business—NGEN Joint Venture."

*Minority interest.* The minority interest is due to the acquisition of ICE. See "—Acquisitions."

*Income taxes.* Our income tax expense increased from a $1.4 million benefit in the first quarter of 2006 to a $4.2 million expense in the first quarter of 2007. The principal components of this increase were (i) $2.0 million resulting from the partial expiration of our tax holiday in India as of March 31, 2007, the effect of which has been taken into account proportionally in the first quarter 2007 and (ii) $3.1 million resulting from the application of a Hungarian statutory minimum tax to the operations of our Hungarian branch. We expect to restructure our operations by the end of the third quarter of 2007 to eliminate the applicability of the Hungarian minimum tax.

*Net income.* As a result of the foregoing factors, net income declined by $3.2 million from $5.1 million in the first quarter of 2006 to $1.8 million in the first quarter of 2007. As a percentage of net revenues, our net income declined from 3.8% in the first quarter of 2006 to 1.1% in the first quarter of 2007.

**Fiscal Year Ended December 31, 2006 Compared to Fiscal Year Ended December 31, 2005**

*Net revenues.* Our net revenues increased by $121.2 million or 24.6%. This increase resulted from increased net revenues from GE and Global Clients.

Net revenues from GE increased by $3.6 million or 0.8%. As described above under "—Classification of Certain Net Revenues," the two insurance businesses in which GE has ceased to be a 20% shareholder generated total net revenues of $47.4 million in 2005, of which $44.8 million was classified as GE net revenues and $2.6 million was classified as Global Client net revenues, and total net revenues of $46.4 million in 2006, of which $7.0 million was classified as GE net revenues and $39.3 million was classified as Global Client net revenues. Notwithstanding a reduction in GE net revenues resulting from this classification, our net revenues from GE increased primarily as a result of increases in the volume of services provided to GE. This was attributable primarily to entering into new SOWs and to a lesser extent increasing the volume of services provided under existing SOWs. While net revenues from GE grew in absolute terms, such revenues declined as a percentage of our total net revenues from 91.4% in 2005 to 73.9% in 2006, due to growth in revenues from our Global Clients.

Net revenues from Global Clients increased by $116.1 million or 274.9%. This increase resulted from revenues from several new clients with which we entered into MSAs in 2005. In addition, a portion of the overall increase (approximately $15.3 million) was attributable to the full year inclusion of the results of Creditek, which we acquired in August 2005 and which accounted for $7.5 million in net revenues in 2005. Approximately $3.3 million of net revenues were attributable to our acquisition of MoneyLine Lending Services, Inc. (now called Genpact Mortgage Services) in August, 2006. A portion was also related to GE ceasing to be a 20% shareholder in certain businesses as described above. As a percentage of total net revenues, net revenues from Global Clients increased from 8.6% in 2005 to 25.8% in 2006.

*Cost of revenue.* The following table sets forth the components of our cost of revenue in absolute amounts and as a percentage of net revenues:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2005 | | 2006 | |
| | (dollars in millions) | | | |
| Personnel expenses | $ 186.8 | 38.0% | $ 223.4 | 36.4% |
| Operational expenses | 89.5 | 18.2% | 109.3 | 17.8% |
| Depreciation and amortization | 27.7 | 5.6% | 28.1 | 4.6% |
| Cost of revenue | $ 304.0 | 61.8% | $ 360.9 | 58.9% |

Cost of revenue increased by $56.9 million or 18.7%. As a percentage of net revenues, cost of revenue declined by 2.9%. The largest component of the increase in cost of revenue was personnel expenses which increased by $36.6 million, or 19.6%. Such increase reflected the general growth of our business. Personnel expenses as a percentage of net revenues declined from 38.0% in 2005 to 36.4% in 2006, which reflected the efficiencies in our workforce that we realized as we expanded our business.

In addition, operational expenses increased by $19.8 million. This increase reflected an increase in facilities management expenses due to the opening of new Delivery Centers, including dedicated Delivery Centers with excess capacity for new Global Clients in anticipation of performing additional services in the future for those clients. The operational expenses increases also reflected an increase in travel and living costs as a result of general volume growth. These increases were offset by a reduction in communications expenses as a result of a decline in overall telecommunications prices. As a percentage of net revenues, operational expenses decreased from 18.2% in 2005 to 17.8% in 2006.

As a result of the foregoing, our gross profit increased by $64.2 million or 34.2% and our gross margin increased from 38.2% in 2005 to 41.1% in 2006.

*Selling, general and administrative expenses.* The following table sets forth the components of our selling, general and administrative expenses in absolute amounts and as a percentage of net revenues:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2005 | | 2006 | |
| | (dollars in millions) | | | |
| Personnel expenses | $ 70.9 | 14.4% | $ 107.1 | 17.5% |
| Operational expenses | 43.0 | 8.7% | 45.3 | 7.4% |
| Depreciation and amortization | 3.5 | 0.7% | 6.8 | 1.1% |
| Selling, general and administrative expenses | $ 117.5 | 23.9% | $ 159.2 | 26.0% |

Selling, general and administrative expenses increased by $41.7 million or 35.5%. This was primarily due to an increase in personnel expenses, which increased by $36.2 million or 51.1%. As a percentage of net revenues, SG&A expenses increased from 23.9% in 2005 to 26.0% in 2006 and personnel expenses increased from 14.4% in 2005 to 17.5% in 2006. These increases reflected the expenditures related to our efforts to expand and diversify our client base. In 2006, we continued to build the management and support capabilities we need to operate as an independent company and continued to build our business development function. Our results in 2006 reflected the full year effect of management, support and business development personnel hired at various times in 2005 as well as those hired in 2006.

The operational expenses component of SG&A expenses increased by $2.3 million. As a percentage of net revenues, such costs decreased from 8.7% in 2005 to 7.4% in 2006. The absolute increase reflected increases in facilities maintenance expenses, travel and living expenses and communications expenses. Depreciation and amortization expenses also increased in absolute terms and as a percentage of net

revenues. The increase in operational expenses and depreciation and amortization expenses reflected general growth of the business, including the opening of new Delivery Centers to support future growth.

*Amortization of acquired intangibles.* In 2006, we continued to incur significant non-cash charges consisting of the amortization of acquired intangibles resulting from the 2004 Reorganization. Although such charges declined by $5.3 million compared to 2005, they remained substantial at $41.7 million or 6.8% of net revenues.

*Foreign exchange (gains) losses, net.* We realized a foreign exchange loss of $13.0 million in 2006 as a result of the movement of the Indian rupee against the U.S. dollar relative to our hedged position.

*Other operating income.* Other operating income, which consists of payments from GE for the use of our Delivery Centers and certain support functions for services that they manage and operate with their own employees, declined by $1.3 million in 2006. We do not recognize these payments as net revenues because GE manages and operates these services; however, our costs are included in cost of revenue and selling, general and administrative expenses.

*Income from operations.* As a result of the foregoing factors, income from operations increased by $26.3 million to $43.2 million. As a percentage of net revenues, income from operations was 3.4% in 2005 and 7.0% in 2006.

*Other income (expense), net.* Other expense, net increased by $3.1 million from $6.1 million in 2005 to $9.2 million in 2006, due to the amortization of debt issuance expenses in relation to the refinancing of the existing long-term debt. In 2006, we repaid a portion of our long-term debt in connection with a refinancing of our debt and terminated the swap. The repayment of our long-term debt also reduced our interest expense on long-term debt. However, our overall interest expense increased due to an increase in outstanding short-term debt.

*Income before income taxes.* As a result of the foregoing factors, income before income taxes increased by $23.2 million or from 2.2% of net revenues in 2005 to 5.5% of net revenues in 2006.

*Income taxes.* We booked a net benefit for income taxes in 2005 and 2006 in the amounts of $6.4 million and $5.9 million respectively. This net benefit is due principally to the fact that we have incurred losses (including losses attributable to the amortization of intangibles, and in 2005, to losses on derivatives) in jurisdictions where the statutory tax rate is higher than that applicable to most of our income, as a result of the application of tax holidays and other tax benefits.

*Net income.* As a result of the foregoing factors, net income increased by $22.7 million from $17.1 million in 2005 to $39.8 million in 2006. As a percentage of net revenues, our net income was 3.5% in 2005 and 6.5% in 2006.

**Fiscal Year Ended December 31, 2005 Compared to Fiscal Year Ended December 31, 2004**

*Net revenues.* Our net revenues increased by $62.8 million or 14.6%. Excluding the Unassigned Revenue from our 2004 net revenues, our net revenues increased by $86.5 million or 21.4%. This increase resulted from increased net revenues from both GE and Global Clients. See "—Classification of Certain Net Revenues."

Net revenues from GE increased by $40.8 million or 10.0%. Excluding the Unassigned Revenue, net revenues from GE increased by $64.6 million or 16.8%. This was attributable primarily to entering into new SOWs and to a lesser extent an increase in services provided under existing SOWs. While net revenues from GE grew in absolute terms, such net revenues declined as a percentage of our total net revenues from 95.3% in 2004 to 91.4% in 2005, due to growth in revenues from our Global Client base. Excluding the Unassigned Revenue, net revenues from GE as a percentage of total net revenues declined from 95.0% to 91.4%.

In December 2005, GE reduced its equity interest in one insurance business to less than 20%. As a result, the 2005 net revenues from this business consisted of $25.4 million which is included as net revenues from GE and $2.5 million which is included as net revenues from Global Clients. See "—Classification of Certain Net Revenues" for an explanation of the classification of revenues related to businesses once owned by GE and subsequently sold.

Net revenues from Global Clients increased by $22.0 million or 108.4%. This increase reflected the inclusion in net revenues from Global Clients of $2.5 million of net revenues from the insurance business sold by GE as described above. See "—Classification of Certain Net Revenues." In addition, it reflected the acquisition of Creditek Corporation in August of 2005, which resulted in an additional $7.5 million in Global Client net revenues. In addition, after we became an independent company as of December 30, 2004, we began actively soliciting Global Clients and entered into a number of new MSAs in 2005. We began recognizing revenues from these new clients in 2005. By comparison, our Global Client net revenues in 2004 consisted primarily of revenues from clients of our Mexico business.

As a percentage of total net revenues, net revenues from Global Clients increased from 4.7% in 2004 to 8.6% in 2005. Excluding the Unassigned Revenue, net revenues from Global Clients as a percentage of total net revenues increased from 5.0% in 2004 to 8.6% in 2005.

*Cost of revenue.* The following table sets forth the components of our cost of revenue in absolute terms and as a percentage of net revenues:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2004 | | 2005 | |
| | (dollars in millions) | | | |
| Personnel expenses | $ 153.9 | 35.9% | $ 186.8 | 38.0% |
| Operational expenses | 87.4 | 20.4% | 89.5 | 18.2% |
| Depreciation and amortization | 22.2 | 5.2% | 27.7 | 5.6% |
| Cost of revenue | $ 263.6 | 61.4% | $ 304.0 | 61.8% |

Cost of revenue increased by $40.4 million or 15.3%. As a percentage of net revenues, cost of revenue increased by 0.4%. The increase included an increase of $32.9 million in personnel expenses, which also increased as a percentage of net revenues from 35.9% in 2004 to 38.0% in 2005. The increase in personnel expenses was primarily due to the general growth of the business as well as increasing our staff in anticipation of the growth of business from new Global Clients and wage increases, particularly in India and China. In addition, operational expenses increased by $2.1 million. The absolute increase reflected increases in consulting charges and certain other charges, offset in part by decreases in facilities maintenance and travel and living expenses. Consulting charges increased primarily because we contracted for software services from third parties in connection with the expansion of our business. The decline in facilities maintenance expenses reflected the fact that in 2004 we incurred significant expenses for repairs and the fact that our expansion was primarily in the form of owned Delivery Centers in 2005. Certain expenses, such as travel and living expenses, declined because in 2005, as we became an independent company, we adopted a policy so that transition expenses, along with any transition revenues, are recognized over the the period during which we expect to benefit from these costs, which is estimated to be three years. As a percentage of net revenues, operational expenses declined from 20.4% to 18.2% in 2005.

Depreciation and amortization costs increased by $5.4 million as a result of the investments made in technology and telecommunications equipment in 2004 as part of the transition to an independent company. These expenses increased as a percentage of net revenues from 5.2% in 2004 to 5.6% in 2005.

As a result of the foregoing, our gross profit increased by $22.4 million, or 13.5% and our gross margin decreased from 38.6% in 2004 to 38.2% in 2005.

*Selling, general and administrative expenses.* The following table sets forth the components of our selling, general and administrative expenses in absolute terms and as a percentage of net revenues:

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2004 | | 2005 | |
| | (dollars in millions) | | | |
| Personnel expenses | $ 51.4 | 12.0% | $ 70.9 | 14.4% |
| Operational expenses | 23.0 | 5.4% | 43.0 | 8.7% |
| Depreciation and amortization | 1.9 | 0.5% | 3.5 | 0.7% |
| Selling, general and administrative expenses | $ 76.3 | 17.8% | $ 117.5 | 23.9% |

Selling, general and administrative expenses increased by $41.2 million or 54.0%. As a percentage of net revenue, SG&A expenses increased from 17.8% in 2004 to 23.9% in 2005. This reflected the expenditures we made in 2005 in order to become an independent company and to diversify and expand our client base. The principal component of the increase in SG&A expenses was an increase in personnel expenses, which increased by $19.5 million, or from 12.0% of net revenues in 2004 to 14.4% of net revenues in 2005. This reflected the hiring of additional personnel in many areas. We expanded our management infrastructure and expanded our business development capabilities and administrative functions such as finance, legal, accounting and human resources.

The operational expense component of SG&A expenses increased by $20.1 million. As a percentage of net revenues, such operational expenses increased from 5.4% in 2004 to 8.7% in 2005. Operational expenses reflected in particular an increase in travel and living expenses, which increased substantially due to our business development efforts to pursue Global Clients. Our professional fees also increased as a result of the need for third party legal, accounting and other consultants in connection with becoming an independent company. These increases were offset in part by a decrease in facilities maintenance expenses, which declined (as was the case with facilities maintenance expense in cost of revenue) because in 2004 we incurred significant expenses for repairs and our expansion was primarily in the form of owned Delivery Centers in 2005.

Depreciation and amortization increased (as was the case with depreciation and amortization expense in cost of revenue) as a result of the investments made in technology and telecommunications equipment in 2004 as part of our transition to an independent company.

*Amortization of acquired intangibles.* The allocation of the total consideration in the 2004 Reorganization to the fair values of the assets acquired resulted in the creation of significant intangible assets. We began amortizing these intangible assets over a ten year period in 2005. Such non-cash amortization charges in 2005 were $47.0 million.

*Foreign exchange (gains) losses, net.* We realized a foreign exchange loss of $12.8 million in 2005 as a result of the movement of the Indian rupee against the U.S. dollar relative to our hedged position.

*Other operating income.* Other operating income was $0 in 2004 and $6.2 million in 2005. This consisted of payment by GE for the use of our Delivery Centers and certain support functions for services that they manage and operate with their own employees. We do not recognize these payments as revenue because GE manages and operates these services; however, our costs are included in cost of revenues and selling, general and administrative expenses.

*Income from operations.* Income from operations decreased by $65.1 million to $16.9 million in 2005 primarily as a result of the non-cash amortization of intangibles arising from the 2004 Reorganization, as well as the other factors discussed above. As a percentage of net revenues, income from operations was 19.1% in 2004 and 3.4% in 2005.

*Other income (expense), net.* Other income (expense), net changed from $8.2 million of income in 2004 to $6.1 million of expense in 2005. In 2004, we had interest income of $11.9 million in intercorporate deposits, which represented cash surplus generated by our business invested with GE. We distributed all such deposits to GE in connection with the 2004 Reorganization. In 2005, we had $10.6 million in interest expense on the indebtedness incurred in connection with the 2004 Reorganization.

*Income before income taxes.* As a result of the foregoing factors, as well as the other factors noted above, income before income taxes decreased by $79.5 million or from 21.0% of net revenues in 2004 to 2.2% of net revenues in 2005.

*Income taxes.* We booked a net provision for income taxes in 2004 in the amount of $6.7 million and a net benefit for income taxes in 2005 in the amount of $6.4 million. This difference arose principally because in 2005 we incurred losses (including losses on derivatives) in jurisdictions where the statutory tax rate is higher than that applicable to most of our income, as a result of the application of tax holidays and other benefits and the impact of a deferred tax liability on the amortization of intangibles.

*Net income.* As a result of the foregoing factors, net income decreased by $66.3 million from $83.4 million in 2004 to $17.1 million in 2005. As a percentage of net revenues, our net income was 19.4% in 2004 and 3.5% in 2005.

**Seasonality**

Our financial results may vary somewhat from period to period. Our revenues are typically higher in the third and fourth quarters than the other quarters, as a result of several factors. We generally find that more contracts for software and IT services are signed in the first quarter as corporations begin new budget cycles. Volumes under such contracts then increase as the year progresses. In addition, revenues for collections services, as well as transaction processing, are often higher in the latter half of the year as our clients have greater demand for our services.

The following table presents unaudited quarterly financial information for each of our last five fiscal quarters on a historical basis. We believe the quarterly information contains all adjustments necessary to fairly present this information. The comparison of results for the first quarter of 2007 with the fourth quarter of 2006 reflects the foregoing factors. The results for any interim period are not necessarily indicative of the results that may be expected for the full year.

| | Quarter Ended, | | | | |
|---|---|---|---|---|---|
| | March 31, 2006 | June 30, 2006 | September 30, 2006 | December 31, 2006 | March 31, 2007 |
| | (dollars in millions) | | | | |
| Net revenues GE | $ 109.7 | $ 109.7 | $ 111.1 | $ 122.8 | $ 120.8 |
| Net revenues Global Clients | 22.2 | 31.3 | 50.8 | 54.0 | 54.2 |
| Other revenues | — | — | 0.5 | 1.0 | 1.0 |
| Total net revenues | 131.9 | 141.0 | 162.4 | 177.8 | 176.0 |
| Cost of revenue | 78.0 | 85.8 | 93.5 | 103.6 | 110.0 |
| Gross profit | 53.9 | 55.2 | 68.9 | 74.2 | 66.0 |
| Operating expenses | | | | | |
| Selling, general and administrative expenses | 36.1 | 37.0 | 40.9 | 45.2 | 48.8 |
| Amortization of acquired intangible assets | 11.0 | 10.6 | 10.1 | 10.0 | 9.0 |
| Foreign exchange (gains)/losses, net | 3.7 | 0.8 | 4.2 | 4.3 | (1.7) |
| Other operating income | (1.1) | (0.6) | (1.4) | (1.8) | (0.6) |
| Income from operations | 4.2 | 7.4 | 15.0 | 16.6 | 10.6 |
| Other income/(expense), net | (0.6) | (2.6) | (4.2) | (1.8) | (3.6) |
| Income before share of equity in earnings/loss of affiliate, minority interest and income taxes | 3.6 | 4.8 | 10.8 | 14.7 | 7.0 |
| Equity in (earnings)/loss of affiliate | — | — | — | — | 0.1 |
| Minority interest | — | — | — | — | 0.9 |
| Income taxes expense (benefit) | (1.4) | (2.2) | (2.0) | 0.2 | 4.2 |
| Net income | $ 5.1 | $ 7.0 | $ 12.8 | $ 14.9 | $ 1.8 |

## Liquidity and Capital Resources

We finance our operations and our expansion with cash from operations and short-term borrowing facilities. We also incurred $180 million of long-term debt to finance in part the 2004 Reorganization.

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 expenses in advance of the receipt of accounts receivable. Our capital requirements include the opening of new Delivery Centers, as well as acquisitions.

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

| | Year ended December 31, | | | Quarter Ended March 31, | |
|---|---|---|---|---|---|
| | 2004 | 2005 | 2006 | 2006 | 2007 |
| | (dollars in millions) | | | | |
| Net cash provided by (used in) | | | | | |
| Operating activities | $ 126.5 | $ 106.7 | $ 36.6 | $ (11.9) | $ 8.8 |
| Investing activities | (120.4) | (84.9) | (49.5) | 15.0 | (23.0) |
| Financing activities | 8.3 | (26.5) | 2.6 | (1.3) | 15.3 |
| Net increase (decrease) in cash and cash equivalents | $ 14.4 | $ (4.6) | $ (10.3) | $ 1.8 | $ 1.2 |

*Cash flow from operating activities.* Our net cash provided by operating activities was $8.8 million in the first quarter of 2007 compared to net cash used in operating activities of $11.9 million in the first quarter of 2006. This primarily reflected the fact that accounts receivable increased by only $11.1 million in the first quarter of 2007 compared to an increase of $20.2 million in the first quarter of 2006, due to faster collection experience.

Our net cash provided by operating activities decreased by $70.2 million in 2006 compared to 2005. This primarily reflected the fact that accounts receivable increased by $64.0 million in 2006 compared to an increase of $43.6 million in 2005, partially offset by the fact that accrued expenses and other liabilities increased by only $1.2 million in 2006 compared to an increase of $51.8 million in 2005. These effects were offset in part by the fact that our net income increased by $22.7 million in 2006 compared to 2005. The increase in accounts receivable consisted of an increase of $33.0 million in accounts receivable from GE, and an increase of $33.9 million in accounts receivable from Global Clients. GE receivables have increased since our separation from GE because we were no longer included in GE's internal inter-corporate payments system. The increase in accounts receivable from Global Clients reflects the increase in Global Clients following the separation from GE. The increase in accrued expenses and other liabilities was less than the 2005 level, which was much higher than in 2004 because, following the 2004 Reorganization, we incurred certain expenses as an independent company that we did not previously have.

Our net cash provided by operating activities decreased by $19.7 million in 2005 compared to 2004. This primarily reflected the fact that accounts receivable increased by $43.6 million in 2005 compared to a decrease of $21.4 million in 2004. The increase in accounts receivable reflected increases in GE receivables and receivables from Global Clients which resulted from unusually low GE accounts receivable in 2004 due to GE prepaying all accounts receivable in anticipation of the 2004 Reorganization. GE receivables also increased for the same reasons as in 2006. Accrued expenses and other liabilities increased significantly in 2005 compared to 2004 because, following the 2004 Reorganization, we incurred certain expenses as an independent company that we did not previously have.

*Cash flow from investing activities.* Our net cash used in investing activities was $23.0 million in the first quarter of 2007 compared to net cash generated by investing activities of $15.0 million in the first quarter of 2006. This was due to a reduction in intercorporate deposits as well as the payment of $20.1 million for the ICE acquisition.

Our net cash used in investing activities decreased by $35.4 million in 2006 compared to 2005 due to a reduction in intercorporate deposits. We used this cash for operating activities and investments for purchases of property, plant and equipment of $79.2 million in connection with the opening of new Delivery Centers.

Our net cash used in investing activities decreased by $35.5 million in 2005 compared to 2004 due to a reduction in intercorporate deposits with GE. We used this cash for purchases of property, plant and equipment of $38.4 million and payment of $15.6 million (including acquisition expenses of $1.1 million) for the acquisition of Creditek Corporation.

We expect capital expenditures in 2007 to relate primarily to our expansion plans, including acquiring SEZ land and building new Delivery Centers. We have not entered into any material commitments relating to the capital expenditures and the amounts and purpose of these expenditures may change in accordance with our business requirements.

*Cash flow from financing activities.* Our net cash provided by financing activities was $15.3 million in the first quarter of 2007, compared to net cash used in financing activities of $1.3 million in the first quarter of 2006. This was primarily due to an increase in short-term borrowings. Principal use was the repayment of long-term debt of $5.0 million.

Our net cash provided by financing activities was $2.6 million in 2006, compared to net cash used in financing activities of $26.5 million in 2005. Our principal source of cash from financing activities was the incurrence of $83.0 million of short term debt in 2006. Principal uses were the net repayment of long-term debt of $29.1 million in 2006 at the time of the refinancing and restructuring of the long term debt facility. We also repurchased stock from GE for $50.0 million.

Our net cash used in financing activities of $26.5 million in 2005 reflected principally the repayment of $19.0 million of long-term debt as well as a net reduction in short term borrowings of $8.2 million and proceeds from the issuance of preferred stock to Genpact Global (Lux), S.à.r.l. (GA and OH's investment entity) for $2.3 million.

**Financing Arrangements**

Total debt excluding capital lease obligations was $241.6 million at March 31, 2007 compared to $226.0 million at December 31, 2006, $157.9 million at December 31, 2005 and $184.0 million at December 31, 2006. Approximately $133.2 million of this indebtedness at March 31, 2007 represented long-term debt incurred to finance the 2004 Reorganization and $5.0 million of this indebtedness as of March 31, 2007 represented a financing arrangement entered into with GE to purchase software licenses. The remaining $103.4 million at March 31, 2007 was short-term borrowings.

The weighted average rate of interest with respect to outstanding long-term loans was 4.3%, 6.2% and 6.1% for the years ended December 31, 2005 and 2006 and the quarter ended March 31, 2007, respectively. We did not incur any long-term debt until December 30, 2004.

We incurred $180 million of long-term indebtedness in connection with the 2004 Reorganization. This indebtedness was restructured in 2006 and has been reduced to $133.2 million as of March 31, 2007. We are obligated to repay such indebtedness in annual installments, with the final maturity in 2011. The agreement contains restrictive covenants, such as requiring lender consent for, among other things, the creation of any liens on any of our property, assets or revenues, the incurring of further indebtedness, the making of or holding of any investments, dispositions of assets, the declaration of any dividends, engaging in any substantially different material line of business, transactions with affiliates and entering into certain agreements. In addition, we must comply with financial covenants pertaining to interest coverage, leverage and the positive net worth of our Indian business. This debt is also secured by a charge over substantially all of our property and assets including but not limited to our equipment, goods, accounts receivable, real estate, bank accounts and our other current assets. As of the date of this prospectus, we believe that we are in full compliance with all the covenants and undertakings as described above.

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, 2007, short-term credit facilities available to the company aggregated $145 million, which are under the same agreement as our long-term debt facility. As of March 31, 2007, a total of $103.4 million was utilized. We intend to prepay all of such short-term indebtedness with a portion of the net proceeds of this offering. Prior to January 1, 2005, affiliates of GE provided us with short-term borrowing facilities.

**Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements.

**Contractual Obligations**

The following table sets forth our total future contractual obligations as of December 31, 2006:

| | Payments Due by Period (dollars in millions) | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1–3 years | 3–5 years | More than 5 years | Total |
| Long-term debt | $ 20.5 | $ 51.3 | $ 71.3 | $ — | $ 143.0 |
| Capital leases | 2.2 | 2.9 | 0.6 | — | 5.6 |
| Operating leases | 14.4 | 13.8 | 5.3 | — | 33.5 |
| Purchase obligations | 5.2 | — | — | — | 5.2 |
| Capital commitments net of advances | 0.2 | — | — | — | 0.2 |
| Other long-term liabilities reflected on balance sheet | 0.3 | 8.0 | 1.0 | 1.8 | 11.1 |
| Total contractual cash obligations | $ 42.9 | $ 76.0 | $ 78.1 | $ 1.8 | $ 198.8 |

**Quantitative and Qualitative Disclosures about Market Risk**

***Foreign Currency Risk***

Our exposure to market risk arises principally from exchange rate risk. A substantial portion of our revenues (approximately 85% in fiscal 2006) are received in U.S. dollars. We also receive revenues in euros, U.K. pound sterling and Japanese yen. Our expenses are primarily in Indian rupees and we also incur expenses in U.S. dollars, Chinese renminbi and the currencies of the other countries in which we have operations. Our exchange rate risk arises from our foreign currency revenues, receivables and payables. Based on the results of our European operations for fiscal 2006, and excluding any hedging arrangements that we had in place during that period, a 5.0% appreciation/depreciation in the euro against the U.S. dollar would have increased/decreased our revenues in fiscal 2006 by approximately $1.5 million. Similarly, a 5.0% depreciation in the Indian rupee against the U.S. dollar would have decreased our expenses incurred and paid in rupees in fiscal 2006 by approximately $13 million. Conversely, a 5.0% appreciation in the Indian rupee against the U.S. dollar would have increased our expenses incurred and paid in rupees in fiscal 2006 by approximately $14 million.

We have sought to reduce the effect of any Indian rupee-U.S. dollar, Chinese renmimbi-Japanese yen and certain other local currency exchange rate fluctuations on our results of operations by purchasing forward foreign exchange contracts and foreign exchange options to cover a portion of our expected cash flows. These instruments typically have maturities of one to three years. We use these instruments as economic hedges and not for speculative purposes and most of them qualify for hedge accounting under SFAS 133. Our ability to enter into derivatives that meet our planning objectives is subject to the depth and liquidity of the market for such derivatives. In addition, the laws of China limit the maturity of such arrangements to three years, and the laws of India limit the booking of forward contracts for hedging against exchange rate fluctuations up to an amount equal to the amount required, based on past performance. We may not be able to purchase contracts adequate to insulate ourselves from Indian rupee-U.S. dollar and Chinese renminbi-Japanese yen foreign exchange currency risks. In addition, any such contracts may not perform adequately as a hedging mechanism. See "—Foreign Exchange (gains) losses, net."

***Interest Rate Risk***

Our exposure to interest rate risk arises principally from interest on our indebtedness. As of December 31, 2006 we had approximately $138.0 million of long-term and approximately $83.0 million of short-term indebtedness from financial institutions and $5.0 million of long-term indebtedness from GE. Interest on our indebtedness is variable based on LIBOR and we are subject to market risk from changes in interest rates. We have, as of December 31, 2006, entered into floating to fixed interest rate swaps to hedge the interest rate risk on a portion of our long-term indebtedness. Based on our long-term indebtedness of $138.0 million as of December 31, 2006 and taking into account the impact of our interest rate swaps referred to above, a 1% change in interest rates would impact our net interest expense by $0.4 million. We intend to prepay all of our long-term indebtedness with a portion of the net proceeds of this offering.

***Credit Risk***

Prior to May 31, 2007, Genpact Mortgage Services, or Genpact Mortgage, funded mortgage loans with the intention of holding them on a short-term basis (typically less than 45 days) and then selling them in the secondary market. As of May 31, 2007, when it ceased funding new mortgage loans, Genpact Mortgage held mortgage loans in the aggregate principal amount of $12 million. Genpact Mortgage's ability to sell loans is dependent on the liquidity of the secondary mortgage market, which has recently deteriorated. As a result, Genpact Mortgage may not be able to sell loans it continues to hold and is exposed to the risk of default by borrowers.

In connection with the sale of loans, Genpact Mortgage's practice has been to agree to repurchase a sold loan if there occurs a payment default during an agreed period of up to seven months following the sale. As of May 31, 2007, loans in the principal amount of $109.6 million were subject to such repurchase obligation, $1.1 million of which had a payment default and with respect to $0.2 million of which the holders had given Genpact Mortgage a repurchase notice.

The Company assesses the potential that it will be required to repurchase loans and determines appropriate provisions, if any, for such potential obligation by considering the type and mix of loans sold (e.g., whether sub-prime or prime), the general history and its relationship with the purchasers of the loans, loan delinquency rates, loan to value ratios, collateral quality and its historical experience.

**Recent Accounting Pronouncements**

***Recently Adopted Accounting Pronouncements***

In September 2006, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements (SAB 108), which provides interpretative guidance on the consideration of the effects of prior year misstatements in quantifying current year misstatements for the purpose of materiality assessments. SAB 108 is effective for us as of December 31, 2006, allowing a one time transitional cumulative effect adjustment to beginning retained earnings as of January 1, 2006, for errors that were not previously deemed material, but are material under the guidance in SAB 108. We have adopted SAB 108 in the current year and the same has not resulted in any adjustment to our prior period financial statements.

***Recently Issued Accounting Pronouncements***

In July 2006, the Financial Accounting Standards Board, or FASB, issued Financial Interpretation No. 48, "Accounting for Uncertainty in Income Taxes-an interpretation of FASB Statement No. 109" (FIN 48). FIN 48 specifies how tax benefits for uncertain tax positions are to be recognized, measured, and derecognized in financial statements; requires certain disclosures of uncertain tax matters; specifies how reserves for uncertain tax positions should be classified in the balance sheet; and provides transition and interim-period guidance, among other provisions. FIN 48 is effective for fiscal years beginning after December 15, 2006 and, as a result, is effective for us for the year ending December 31, 2007. See note 2(k) to our consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements (SFAS No. 157). SFAS No. 157 defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 provides guidance on the determination of fair value and lays down the fair value hierarchy to classify the source of information used in fair value measurement. We are currently evaluating the impact of SFAS No. 157 on our financial statements and will adopt the provisions of SFAS No. 157 for the fiscal year beginning January 1, 2008.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities including an Amendment of FASB Statement No. 115" (SFAS No. 159). SFAS No. 159 permits entities to choose to measure many financial instruments and certain other eligible items at fair value. SFAS No. 159 is expected to expand the use of fair value measurement in the preparation of the financial statements. However, SFAS No. 159 does not affect any existing accounting literature that requires certain assets and liabilities to be carried at fair value. We are currently evaluating the impact of SFAS No. 159 on our financial statements and will adopt the provisions SFAS No. 159 for the fiscal year beginning January 1, 2008.

## BUSINESS

### Overview

We manage business processes for companies around the world. We combine our process expertise, information technology expertise and analytical capabilities, together with operational insight derived from our experience in diverse industries, to provide a wide range of services using our global delivery platform. Our goal is to help our clients improve the ways in which they do business by continuously improving their business processes including through the application of Six Sigma and Lean principles and leveraging technology. We strive to be a seamless extension of our clients' operations.

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 (now GE Money), Commercial Finance, Insurance, 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.

We became an independent company at the beginning of 2005 and since that time we have grown rapidly, continued to expand our range of services and diversified our client base. Since January 1, 2005, we have entered into contracts with more than 35 new clients in a variety of industries, including banking and finance, insurance, manufacturing, transportation and healthcare. We have the benefit of a multi-year contract with GE that provides us with committed revenues through 2013. In addition we have opportunities for expansion with many new clients.

As of March 31, 2007, we have more than 26,500 employees with operations in nine countries. In 2006, we had net revenues of $613.0 million, of which 25.8% were from Global Clients. See "Management's Discussion and Analysis of Results of Operations and Financial Condition—Classification of Certain Net Revenues" for an explanation of the classification of revenues related to businesses once owned by GE and subsequently sold.

### Our Opportunity

Globalization of the world's economy remains the most powerful economic trend of our lifetime. It is driven by expanding technology capabilities, the relaxation of local laws and regulations that previously impeded cross-border trade, more efficient global telecommunications and the recognition by business leaders that a highly skilled global workforce can be a competitive business advantage. These dynamics are creating an entirely new set of competitive challenges for companies around the world.

A century ago, the world experienced a wave of globalization which was propelled by the Industrial Revolution and other technological developments. It was characterized by the physical integration of the global economy, as cross-border delivery of manufactured goods flowed through an infrastructure of ships, railroads and, eventually, roads. Today's wave of globalization has even greater power to transform the global economy and the way in which business is conducted in virtually every industry. The power of this wave of globalization arises from two critical distinguishing characteristics: its speed and its breadth.

Speed, the most unique characteristic of this globalization, is a product of the revolutionary IT-enabled connectivity that has brought the world together as never before. Today's globalization is driven by inexpensive electronic communication delivery systems which have helped create a globalization of far greater breadth than the world has previously experienced. As was the case in the late 19th century, today's

globalization is transforming industries that produce tradable goods. For example, IT capabilities have revolutionized global price discovery and the logistics of supply chain management that sit at the center of global manufacturing platforms. However, this wave of globalization is far broader in that it also affects services and intangibles that were once thought of as non-tradable. Such services can now be delivered on a real-time basis through IT-enabled pipelines to desktops and mobile devices anywhere in the world.

The current globalization trend has contributed to increased competition for companies around the world, particularly in the established economies of North America and Europe. These dynamics have forced companies to focus on ways to improve productivity and manage costs more aggressively in order to maintain or enhance their competitive positions and increase shareholder value. As part of their response to these pressures, in recent years, business leaders began offshoring business processes to captive businesses and outsourcing business processes to third parties, including by sending such processes offshore to workers in countries where wage levels were lower than in North America and Europe.

Outsourcing initially focused on realizing immediate cost savings and involved labor-intensive processes such as call center services and data entry. The frequency with which these processes were outsourced increased as companies recognized that offshore service providers could run these processes more efficiently by recruiting and training skilled labor in larger numbers and at lower cost than was available in a company's home market.

The use of information technology has also been an important catalyst for the growth of outsourcing. Before outsourcing business processes, companies more frequently outsourced IT operations. As companies realized benefits from outsourcing IT services, they became more willing to outsource other types of processes. At the same time, growth in the use of IT contributed to greater efficiencies in business processes and other productivity enhancements. As a result, knowledge of IT platforms and technology became increasingly important to effective business process management.

Initially, India became the primary destination for offshore business process outsourcing, due to wage levels that are much lower than in the United States. In addition, India offers a large, growing and highly educated English-speaking workforce, a time zone that offers a 24-hour work cycle from a North American and European perspective and a business and regulatory environment that is increasingly conducive to interacting with North American and European companies. However, as demand and the range of services have grown, other destinations have become increasingly important.

There are varying estimates of the size of these trends. According to International Data Corporation, or IDC, aggregate worldwide spending on IT and business process outsourcing, or BPO, services is estimated to be $934 billion for 2006. The offshore IT and BPO services segment is the fastest growing segment of this market. The NASSCOM-McKinsey report estimates the total addressable market for offshore IT and BPO services to be approximately $300 billion, of which only about 10% has been penetrated. The NASSCOM-McKinsey report projects that spending on offshore IT and BPO services will grow from $30 billion in 2005 to $110 billion in 2010, representing a CAGR of 30%.

This growth is a function of the increasing acceptance of outsourcing and the constantly expanding notions of what can be outsourced and the benefits that can be achieved. The services that are being outsourced today are much broader, and involve much higher valued functionality than originally outsourced, and include engineering, design, software programming, accounting, healthcare services, legal services, financial analysis, consulting activities and other services, and cut across all industries.

Ongoing competitive pressures and the need for further productivity improvements have led companies to consider outsourcing more critical and complex business processes and to focus on continuously improving those processes, rather than simply trying to operate them at a lower cost. As a result, many companies have been forced to redefine their core competencies. For example, companies across many industries have outsourced their accounting and finance functions, which were once considered core corporate activities, to third party providers. Today, companies look to achieve a wider range of objectives, from outsourcing as portrayed in the diagram below:


Each step along this continuum provides additional value to enterprises that outsource business processes. Delivering significant cost savings by transitioning business processes offshore allows companies to benefit from a labor cost arbitrage. Converting fixed costs into variable ones through outsourcing can provide additional capacity and ongoing business flexibility. Continuously improving business processes offers ongoing productivity benefits and margin expansion opportunities. Ultimately, companies seek business impact such as increased revenue, expanded margins, improved working capital management, increased customer satisfaction and enhancement in their competitive positions.

In the past, companies have often hired separate vendors for technology and process services. However, this specialization often limited the ability of large companies to benefit because providers lacked scale or depth of expertise. Today, the willingness to outsource a broader array of business processes, from the relatively simple to the more complex, and the fact that many business processes can be enhanced through the application of IT, has created an opportunity for service providers that have broad and deep capabilities, as well as expertise in both process operation and IT platforms.

Today, companies that are ready to embrace the outsourcing of complex business processes are seeking service providers that have a broad range of capabilities as well as an interest in a strategic relationship that will grow over time. Companies are also focused on service providers with a proven track record of both cost savings and continuous process improvement. Many senior, or C-level, executives today consider the following factors when looking to collaborate with a service provider:

- *Process excellence.* A service provider should have accumulated significant experience and insight through having transitioned, managed and improved processes across a number of different service lines and industries.

- *Global delivery.* Many companies want a service provider with an extensive global delivery network, so that the provider can leverage a multi-lingual talent base to meet the client's needs across multiple geographies and time zones.

- *Analytical approach.* A service provider should have the ability to apply advanced analytical methods to address its clients' needs and to increase their productivity.

- *IT expertise.* A service provider should have knowledge of, and experience with, IT platforms and applications and be able to apply that IT expertise to improve business processes and transitioning.

- *Domain expertise.* A service provider should have institutional knowledge of relevant industries and functional processes.

- *Stable workforce.* The outsourcing industry has high employee attrition, leading companies often to consider whether the provider can effectively recruit, train and retain employees, as this is critical to delivering consistent high quality services.

- *Scale.* Large companies want a service provider that possesses a large employee base with strong middle and senior management as well as a technology and telecommunications infrastructure that can support large scale outsourcing engagements across multiple functions, business units and geographies.

**Our Solution**

We manage a wide range of business processes that address the transactional, managerial, reporting and planning needs of our clients. We seek to build long-term client relationships with companies that wish to improve the ways in which they do business and where we can offer a full range of services. With our

broad and deep capabilities and our global delivery platform, our goal is to deliver comprehensive solutions and continuous process improvement to clients around the world and across multiple industries.

***Our Broad Expertise***

Our services include finance and accounting, collections and customer services, insurance, supply chain and procurement, analytics, enterprise application and IT infrastructure. Significant business impact can often best be achieved by redesigning and operating a combination of processes, as well as providing multiple services that combine elements of several of our service offerings. In offering our services, we draw on three core capabilities—process expertise, analytical ability and technology expertise—as well as the operational insight we have acquired from our experience managing thousands of processes in diverse industries.

- *Process Expertise.* We have extensive experience in operating a wide range of processes. We have developed a repository of knowledge of best practices in many industries, including banking and financial services, insurance, manufacturing, transportation and healthcare. We have extensive experience in transitioning myriad processes from our clients. We apply the principles of Six Sigma and Lean to eliminate defects and variation and reduce inefficiency. We also develop and track operational metrics to measure process performance as a means of monitoring service levels and enhancing productivity.

- *Analytical Capabilities.* Our analytical capabilities are central to our improving business processes. They enable us to work with our clients and identify weaknesses in business processes and redesign and re-engineer them to create additional business value. We also rigorously apply analytical methodologies, which we use to measure and enhance performance of our client services. We also apply these methodologies to measure and improve our own internal functions, including recruitment and retention of personnel.

- *Technology Expertise*. Our information technology expertise includes extensive knowledge of third-party hardware, network and computing infrastructure, and enterprise resource planning and other software applications. We also use technology to better manage the transition of processes, to operate processes more efficiently and to replace or redesign processes so as to enhance productivity. Our ability to combine our business process and IT expertise along with our Six Sigma and Lean skills allow us, for example, to perform enterprise resource planning, or ERP, implementations on budget and on time, as well as to ensure our clients achieve the full potential of business intelligence platforms and webstack software platforms.

We believe that one of the factors that differentiates us from our competitors is the operational insight we have developed from experience managing with thousands of processes.

- *Operational Insight.* Our operational insight enables us to make the best use of our core capabilities. Operational insight starts with the ability to understand the business context of a process. We place great value on understanding not only the industry in which a client operates, but also the business culture and institutional parameters within which a process is operated. Operational insight is also the judgment to determine the best way to improve a process in light of the knowledge of best practices across different industries as well as an appreciation of what solutions can be fully implemented in the context of the particular business environment.

***Our Strategic Client Model***

We seek to create long-term relationships with our clients where they view us as an integral part of their organization and not just as a service provider. These relationships often begin with the outsourcing of discrete processes and, over time, expand to encompass multiple business processes across a broader set of functions. No matter how large or small the engagement, we strive to be a seamless extension of our client's operations. To achieve this goal, we developed the Genpact Virtual Captive$^{SM}$ model for service delivery, and we may implement all or some of its features in any given client relationship, depending on

the client's needs. Under this approach, we provide a client with dedicated employees and management as well as dedicated infrastructure at our Delivery Centers. We train our people in the client's culture so that they are familiar not only with the process but with the business environment in which it is being executed.

In addition, members of our leadership team meet regularly to assess and review our relationship with that client as well as current and potential services that we may provide. This close collaboration between us and our clients not only gives our clients greater control and transparency of their important business processes, it also enables us to identify opportunities in that client's business where we can seek to take over such processes and then refine, enhance and improve them. This helps us to provide more services to those clients, to integrate us further into their business and to establish us as a reliable and important strategic service provider.

***Our Global Delivery Platform***

We have a global network of more than 25 Delivery Centers in nine countries. Our Delivery Centers are located in India, China, Hungary, Mexico, the Philippines, the Netherlands, Romania, Spain and the United States. Our presence in locations other than India provides us with multi-lingual capabilities, access to a larger talent pool and "near-shoring" capabilities to take advantage of time zones. With this network, we can manage complex processes in multiple geographic regions. We use different locations for different types of services depending on the needs of the relevant client and the mix of skills and cost of employees available in each location. We have been a pioneer in our industry in opening centers in several cities in India as well as in some of the other countries in which we operate. We expect to continue to expand our global footprint in order to better serve our clients.

***Our People and Culture***

We have an experienced and cohesive leadership team. Many members of our leadership team developed their management skills working within GE and many of them were involved in the founding of our business. They have built our business based on the experience gained in helping GE meet a wide range of challenges. As a result, we are an institutional embodiment of much of the wisdom and experience GE developed in improving and managing its own business processes.

We have created, and constantly reinforce, a culture that emphasizes teamwork, constant improvement of our processes and, most importantly, dedication to the client. A key determinant of our success, especially as we continue to increase the scale of our business, is our ability to attract, hire, train and retain employees in highly competitive labor markets. We manage this challenge through innovative human resources practices. These include broadening the employee pool by opening Delivery Centers in diverse locations, using innovative recruiting techniques to attract the best employees, emphasizing ongoing training, instilling a vibrant and distinctive culture and providing well-defined long term career paths. We also have programs modeled on GE management training programs to develop the next generation of leaders and managers of our business.

As of March 31, 2007 we have more than 26,500 employees including over 5,500 Six Sigma trained green-belts, 300 Six Sigma trained black-belts and 60 Six Sigma trained master black-belts, as well as more than 4,500 Lean trained employees. This large number of employees with Six Sigma and Lean training helps infuse our organization with a disciplined, analytical approach to everything we do. In addition, more than 5,000 of our employees hold post-graduate degrees and more than 16,000 are university graduates. We monitor and manage our attrition rate very closely, and believe our attrition rate is one of the lowest in the industry. We attribute this to our reputation, our ability to attract high quality applicants, our emphasis on maintaining our culture and the breadth of exposure, experience and opportunity for advancement that we provide to our employees.

**Our Strategy for Growth**

The specific elements of our strategy to grow our business include the following:

***Expand Relationships with Existing Clients***

We intend to deepen and expand relationships with our existing clients, including GE. Since our separation from GE, we have succeeded in forming more than 35 new Global Client relationships with major companies. Many of those relationships are at an early stage and we believe they offer significant opportunities for growth. As we demonstrate the value that we can provide, often with a discrete process, we are frequently able to expand the scope of our work in a variety of ways. This may include managing processes that are "upstream" and "downstream" from the initial process. In addition, clients may become more willing over time to turn over more complex and critical processes to us as we demonstrate our capabilities. We also find opportunities to cross sell different types of services to existing clients. As we have seen with GE, we are continually finding opportunities to provide new services to our clients as we become more knowledgeable about their businesses and they seek constantly to improve their processes.

***Develop New Client Relationships***

In addition to expanding our current client relationships, we plan to continue to develop new long-term client relationships, especially with those clients where we have an opportunity to deliver a broad range of our capabilities and can have a meaningful impact on their businesses. We are selective in the opportunities that we pursue. We focus on clients who understand the importance of continuous process improvement and who wish to outsource complex and critical processes. We seek to build relationships with senior management in order to ensure executive support for our services and create more opportunities for growth.

***Continue To Promote Process Excellence***

The ability to deliver continuous process improvement is an important part of the value that we offer to our clients. We have built a significant repository of process expertise across a wide range of processes such as finance and accounting, supply chain, analytics and client service, and our process expertise is complemented by our ability to implement services and work across multiple technology platforms in diverse industries. Our goal is to continue to remain at the forefront of our industry by emphasizing our expertise in a wide range of processes, our excellence in applying the principles of Six Sigma and Lean, our analytical strength and our technology capabilities. As we expand our client base and the depth of relationships with clients, we will develop greater levels of operational insight making us more valuable to all of our clients.

***Continue To Deepen Our Expertise and Global Capabilities***

We will continue to expand our capabilities globally as well as across industries and service offerings. While we expect this will occur primarily through organic growth, we also plan to evaluate strategic partnerships, alliances and acquisitions to expand into new services offerings as well as into new industries. For example, we acquired a SAP services provider in 2007, a mortgage fulfillment services business in 2006 and an accounts receivable management business in 2005.

We believe we were also one of the first companies in our industry to establish a presence in several cities in India, such as Gurgaon, Jaipur and Kolkata, as well as in Dalian, China; Budapest, Hungary; and Bucharest, Romania, and to create a global service delivery capability. We intend to continue to expand our global delivery capabilities to ensure that we can meet the rapidly evolving needs of our clients, including processes requiring multi-jurisdictional and multi-lingual capabilities.

***Maintain Our Culture and Enhance Our Human Capital***

Our people are critical to the success of our business and our ability to grow will depend on our ability to continue to attract, train and retain large numbers of talented individuals. We will continue to develop and emphasize innovative recruiting techniques, such as expanding to new locations where talent may be untapped, recruiting new hires with our training academy and storefront offices, and giving existing employees incentives for referrals of new hires. We will continue to emphasize training throughout the tenure of an employee's career. We also believe that maintaining our vibrant and distinctive culture, in which we emphasize teamwork, continuous process improvement and dedication to the client, is critical to growing our business.

**Our Services**

We provide a wide range of services to our clients. We group our services into the following categories:

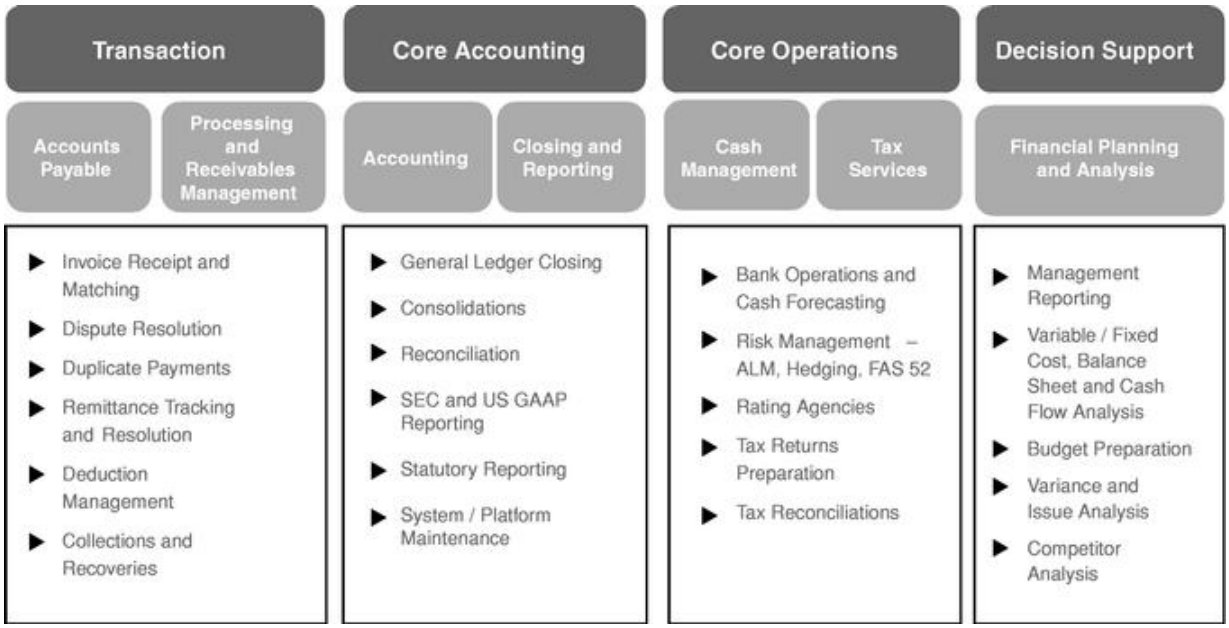
- finance and accounting;
- collections and customer service;
- insurance;
- supply chain and procurement;
- analytics;
- enterprise application; and
- IT infrastructure.

The services we provide any particular client often draw on processes and platforms in several of these categories. We understand that senior management of our clients is focused on achieving business objectives, rather than on transferring particular processes or employing particular platforms. Therefore, we focus on understanding the business needs of our clients and the business context of existing processes in order to design appropriate and comprehensive solutions for our clients, which may involve processes and platforms that fall into several categories.

***Finance and Accounting***

We are one of the world's premier providers of finance and accounting, or F&A, services. This is currently one of our largest service offerings. Our finance and accounting services include end to end transaction services such as accounts payable processing and receivables management; core accounting services, including preparation of U.S. GAAP and SEC-compliant financial statements; core operations services including cash management, preparation of tax returns as well as decision support services which include cash flow analysis. Our services combine our process expertise with strong technology capabilities, including decision support tools such as Hyperion, SAS and Cognos, and platform support for ERP systems such as Oracle and SAP and new technology bundling such as OCR and invoice exchange.

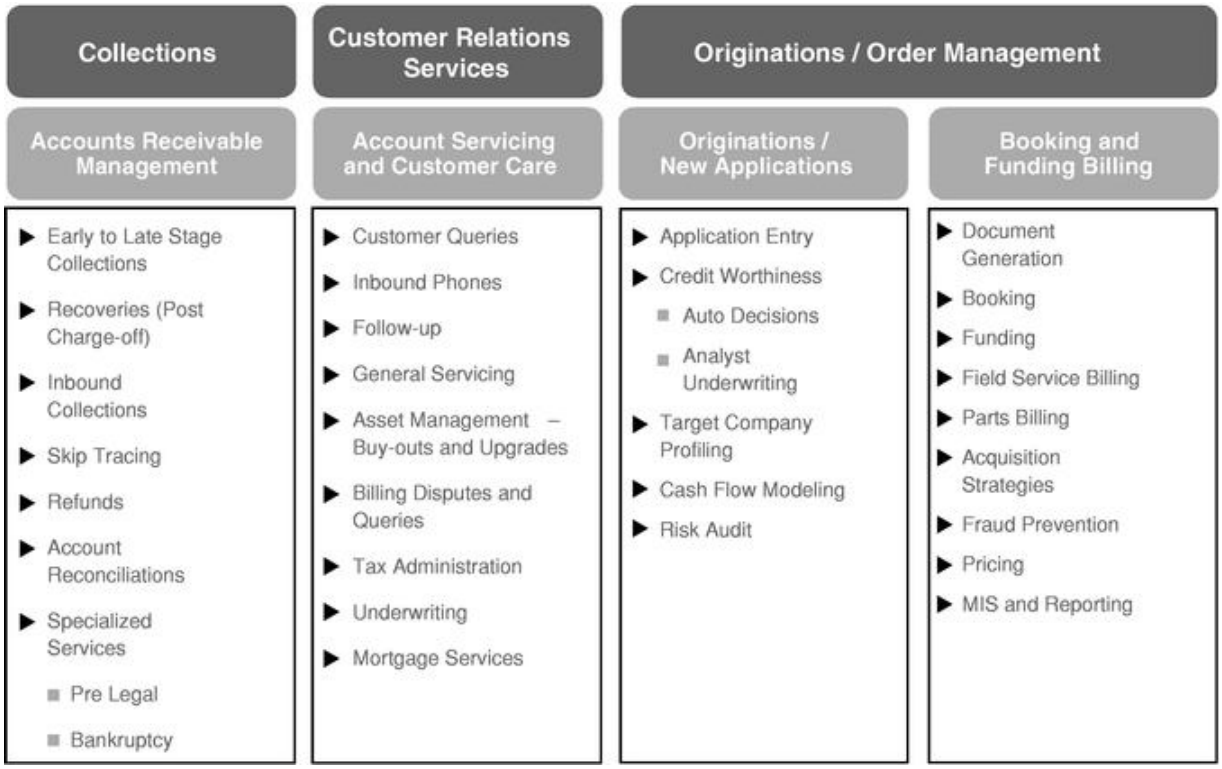
The chart below highlights some of our F&A service offerings:




***Collections and Customer Services***

Our collections and customer services are provided primarily in the areas of consumer finance, commercial finance and mortgage services. Our collections services include a full range of accounts receivable management services, such as early to late stage collections, skip-tracing, refunds, account reconciliation and other specialized services. In our collections services, we act as an agent; we do not acquire debts for our own account. Our customer services include account servicing and customer care services such as handling customer queries, general servicing and dispute resolution. We provide voice and non-voice services. We also provide origination and order management services.

The chart below highlights some of our collections and customer service offerings.

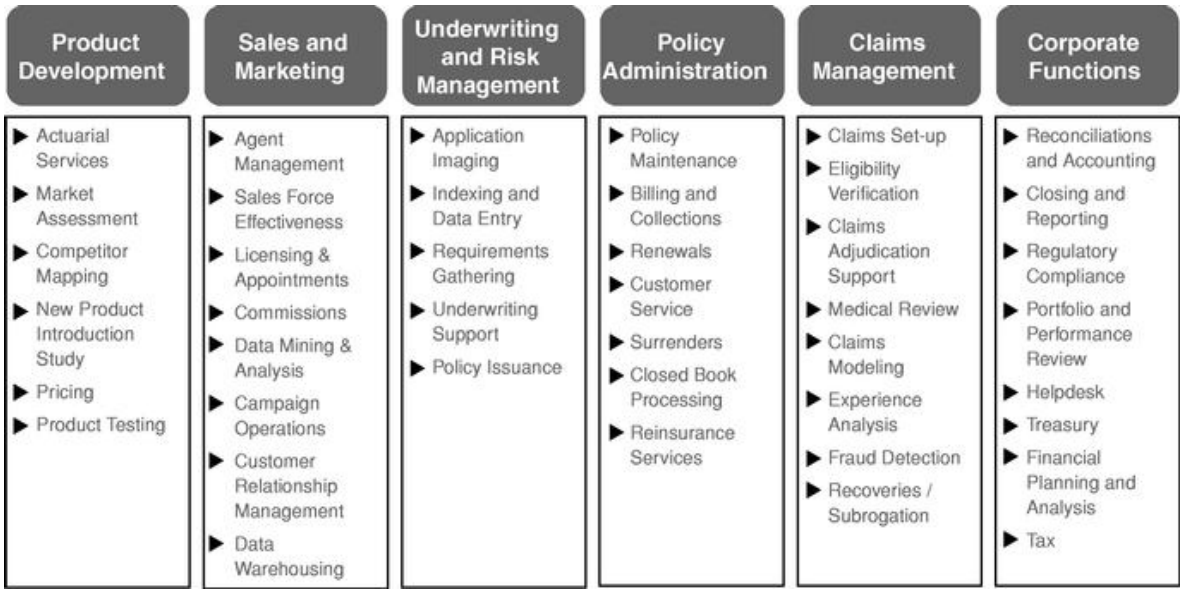



***Insurance Services***

We provide what we refer to as a "virtual insurance company" for our clients in the insurance industry. We cover many phases of insurance business processes including product development, sales and marketing, policy administration and claims management. We use our analytics capabilities to help our clients devise new models for underwriting, risk management and actuarial analysis. We also handle corporate functions for insurance companies, including reporting and monitoring services for regulatory compliance, portfolio and performance review services and financial planning and tax services. We offer services across the following three key insurance market segments:

- life and annuities;
- property and casualty; and
- health.

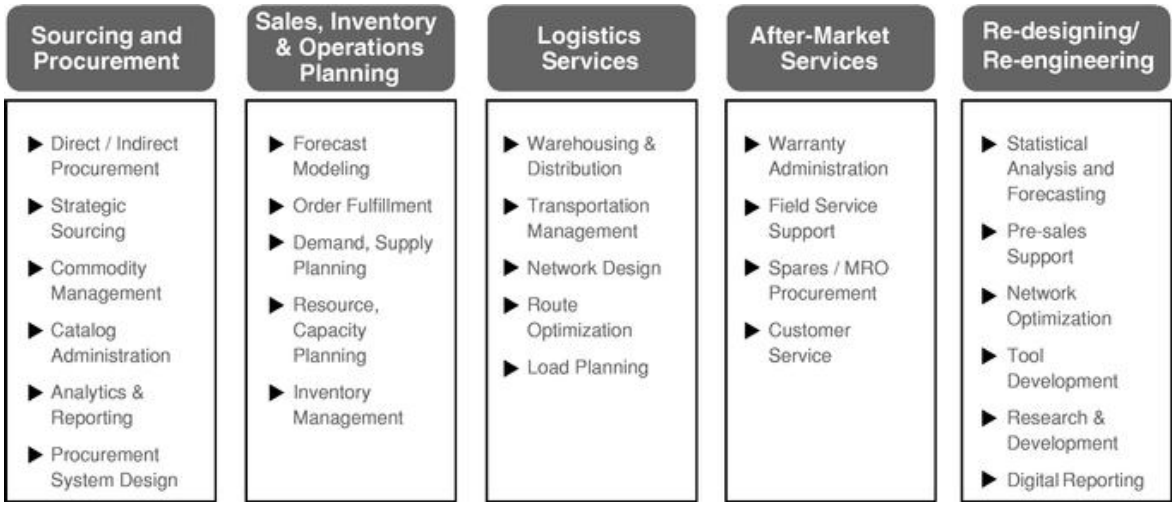
The chart below highlights some of our insurance service offerings.




***Supply Chain and Procurement***

Our supply chain and procurement services include sourcing services, sales, inventory and operations planning services, logistics services and after market services. This often includes designing sourcing and procurement processes to control "maverick" buying, overhauling inventory planning systems to optimize inventory levels, designing and implementing logistics services that integrate disparate technology systems and provide dynamic digital "dashboard" reporting, or designing after-market service systems that ensure fulfillment of contractual obligations and enhance database integrity. We commonly utilize our technology expertise in delivering our services in this area particularly in automating order management processes and monitoring and optimizing supply chain logistics. We have competency in many of the custom platforms used by our clients (e.g., i2, Manugistics and Xelus) and are not tied to any one platform. This enables us to utilize and design the best processes for our clients based on available systems.

The chart below highlights some of our supply chain and procurement service offerings.



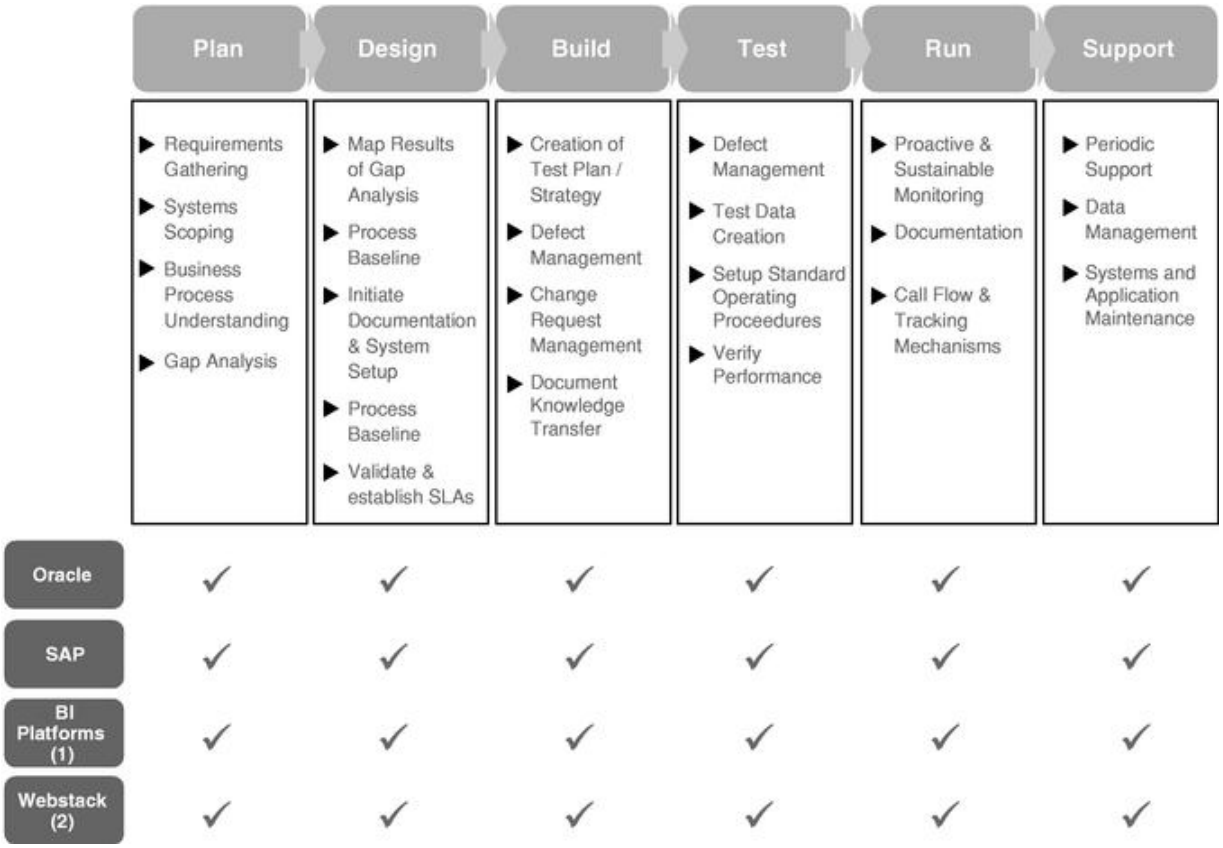
***Analytics***

In addition to incorporating analytics into our other service offerings, we view analytics as a service offering. Our clients frequently have or can easily obtain data that can be used to assess business opportunities, mitigate risks, improve performance or otherwise improve their businesses. However, they sometimes do not recognize the potential in analyzing such data or do not have the capability to apply the rigorous analytical models that might reveal opportunities. We help our clients seize such opportunities.

The chart below describes some of the most common applications of our analytics capabilities.


***Enterprise Application Services***

With our enterprise application services, we plan, design, build, test, implement, run and support software solutions for our clients. We leverage our domain knowledge in industries such as insurance, manufacturing, automotive and healthcare and use Six Sigma and Lean principles to reduce the cycle time of software implementations. This can include ERP, supply chain management, financial management and customer relationship management solutions as well as testing, database administration and architecture services. We also have significant expertise in Hyperion, SAS and Cognos, and platform support for ERP systems such as Oracle and SAP.



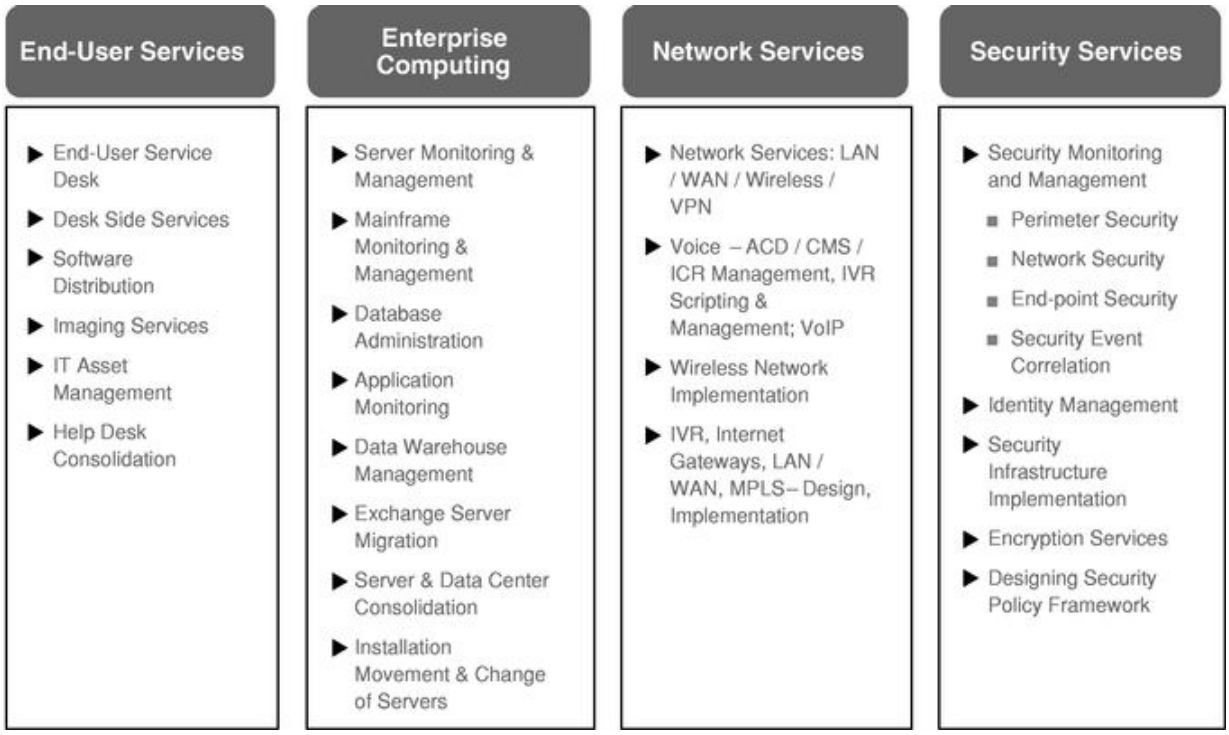

(1) Examples of these business intelligence platforms include Hyperion and Cognos.

(2) Examples of these webstack software programs include Java and .net.

***IT Infrastructure Services***

Our IT infrastructure services consist of the remote management of IT functions of our clients. This may include management of a client's networks services including LAN, WAN, wireless and VPN, end-user support, network security, malware protection, identity management and encryption services. We use Six Sigma and Lean principles to address technology problems and to enable our clients to reduce technology costs.

The chart below highlights some of the IT infrastructure services we provide.




**Six Sigma and Lean Methodologies**

Our GE heritage taught us the importance of the principles of Six Sigma and Lean in refining business processes. Six Sigma is a method for improving quality by removing variation, defects and their causes in business process activities. Applying Six Sigma principles involves the application of a number of sub-methodologies, including DMAIC (define, measure, analyze, improve and control), which is a system for incremental improvement in existing processes, and DMADV (define, measure, analyze, design and verify), which is a system used to develop new processes at Six Sigma quality levels.

We have Six Sigma programs that train, test and grade employees in Six Sigma principles and award them Six Sigma qualifications. The rankings of Six Sigma qualifications from lowest to highest are green-belt, black-belt and master black-belt. As of March 31, 2007, we have more than 5,500 employees trained as Six Sigma green-belts, 300 employees trained as Six Sigma black-belts and 60 employees trained as Six Sigma master black-belts. Unlike many of our competitors who have a relatively small number of Six Sigma trained employees, we have a large number of Six Sigma green-belts and black-belts and therefore we can provide certain of our clients with dedicated Six Sigma trained personnel who can help the clients achieve continuous process improvement on a full time basis.

We constantly measure the performance of each process we manage for our clients and we work with our clients to develop customized reporting systems so that they have real time access to key metrics. We also apply these principles to our own internal processes in order to deliver efficient operations for our clients. Our expertise in applying Six Sigma and Lean methodologies is one of the key factors that distinguishes us from our competitors.

Lean is a methodology for measuring and reducing waste or inefficiency in a process. Among other things, it is designed to measure and eliminate overproduction, over-processing and waiting, and to improve the flow of a process. Lean tools and methods are easy to learn and simple to implement and lend

themselves to being implemented by associates on the production floor thus making it valuable across the company. We have more than 4,500 Lean trained employees.

**Industries**

We provide our services across a wide range of industries including banking and financial services, insurance, manufacturing, transportation and health care. We set forth below a table showing our net revenues in 2006 attributable to the various industry groups that we serve.

| Industry | Year Ended December 31, 2006 (Net revenues in millions) |
|---|---|
| Banking, financial services and insurance | $ 272.8 |
| Manufacturing | 268.1 |
| Other | 72.1 |
| Total | $ 613.0 |

**Our Clients**

Our clients include some of the best known companies in the world, many of which are leaders in their respective industries. GE has been our largest client and we benefit from a long-term contract whereby GE has committed to purchase stipulated minimum dollar amounts of services through 2013. Since our separation from GE, we have actively marketed our services to other companies and have succeeded in building a diversified client base. Many of these relationships are at an early stage and we believe they offer opportunities for growth.

GE accounted for approximately 74% of our revenues in fiscal 2006. We currently provide services to all of GE's business units including Commercial Finance, GE Money, Healthcare, Industrial, Infrastructure and NBC Universal as well as to GE's corporate head office. The services we currently provide to GE are broad in their nature and are drawn from all of our service offerings. Although we have a single MSA with GE, we have approximately 2,400 SOWs with GE. Currently, as a general matter, each GE business unit makes its own decisions as to whether to enter into a SOW with us and as to the terms of any such SOW. Therefore, although some decisions may be made centrally at GE, our revenues from GE are generally attributable to a number of different businesses each with its own senior manager responsible for decision making regarding outsourcing.

We have secured over 35 new Global Clients in a variety of industries since January 1, 2005. Our net revenues from Global Clients have rapidly increased in the last two years, from $20.3 million in 2004, to $42.2 million in 2005 and $158.3 million in 2006. Our net revenues from Global Clients as a percentage of total net revenues increased from 4.7% in 2004, to 8.6% in 2005 and 25.8% in 2006. The 2005 and 2006 net revenues from Global Clients include $2.6 million and $39.3 million, respectively, for businesses that were part of GE in 2004 and were included in net revenues from GE in 2004. See "Management's Discussion and Analysis of Results of Operations and Financial Condition—Classification of Certain Net Revenues." The majority of our Global Clients are based in the United States, and we also have Global Clients in Europe, Asia and Australia.

Our subsidiary, MoneyLine (now called Genpact Mortgage Services), which we acquired in 2006, provides services mortgage processing services to banking and finance industry clients and our subsidiary Creditek, which we acquired in 2005, provides collections and billing services to a number of different clients. MoneyLine and Creditek accounted for less than 5% of revenues, respectively in fiscal 2006. We include these revenues as part of revenue from Global Clients.

Our contracts with our clients generally take the form of an MSA, which is a framework agreement that is then supplemented by SOWs. Our MSAs specify the general terms applicable to the services we will

provide. For a discussion of the components of our MSAs and SOWs see "Management's Discussion and Analysis of Results of Operations and Financial Condition—Overview—Revenues."

Our clients include Aon, BUPA, BT Financial Group, Cadbury Schweppes, GE, Genworth Financial, Ingenix, Honeywell, Linde Material Handling NA and Still, Nissan, Penske Truck Leasing and Wachovia.

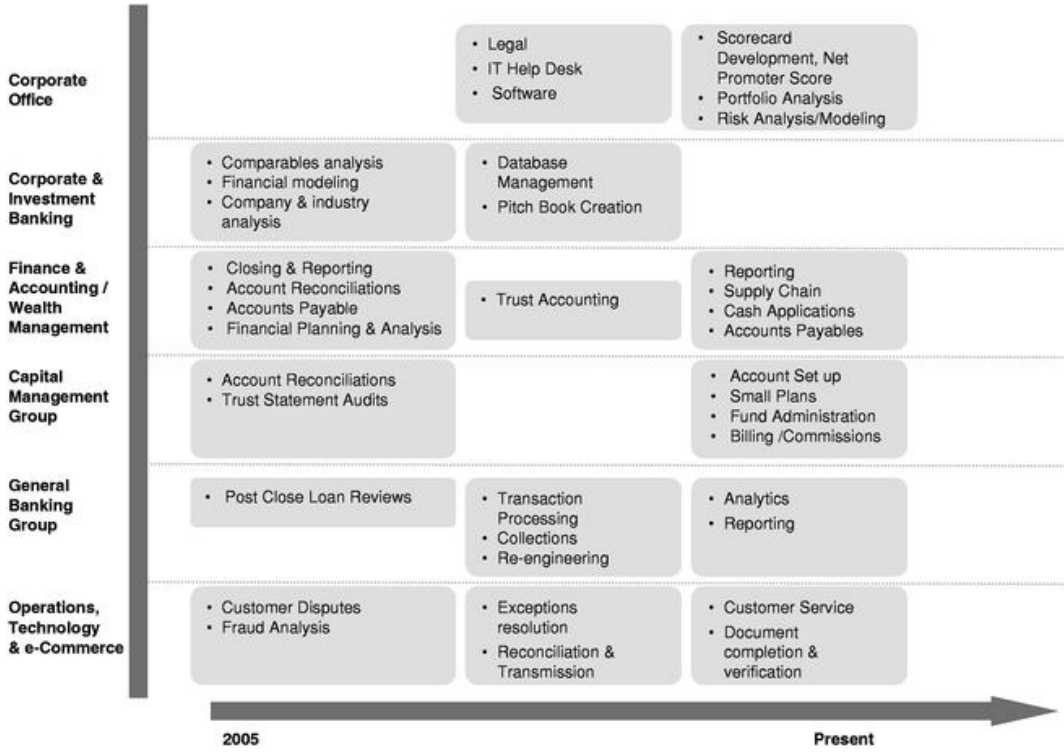
**Case Studies**

***Wachovia***

Wachovia has been a Global Client in our Genpact Virtual Captive[SM] model since 2005. We began by managing a number of discrete and diverse processes across several of Wachovia's lines of business. We have since further expanded the breadth and depth of services we provide to Wachovia. Our relationship with Wachovia today covers a wide range of services including finance and accounting services, financial modeling and comparables analysis for Corporate and Investment Banking, mutual fund services for their Capital Management Group and analytical services for their General Banking Group.

In 2006, we worked with Wachovia to improve its process for opening new bank branches. Wachovia opens new branches every year as part of its continued growth, but the time required to open a branch varied greatly depending on the location. We worked with Wachovia to map and analyze the existing process. Our Six Sigma black-belt and Lean trained employees worked to reduce the overall cycle time, eliminate non-essential steps and reduce the number of "hand-offs" from one Wachovia employee to another in the process by more than 50%. As a result, the new branch delivery model requires 20% less time. The team also created a new standardized, documented process with clear steps and guidelines that Wachovia will leverage for branch openings across all regions.

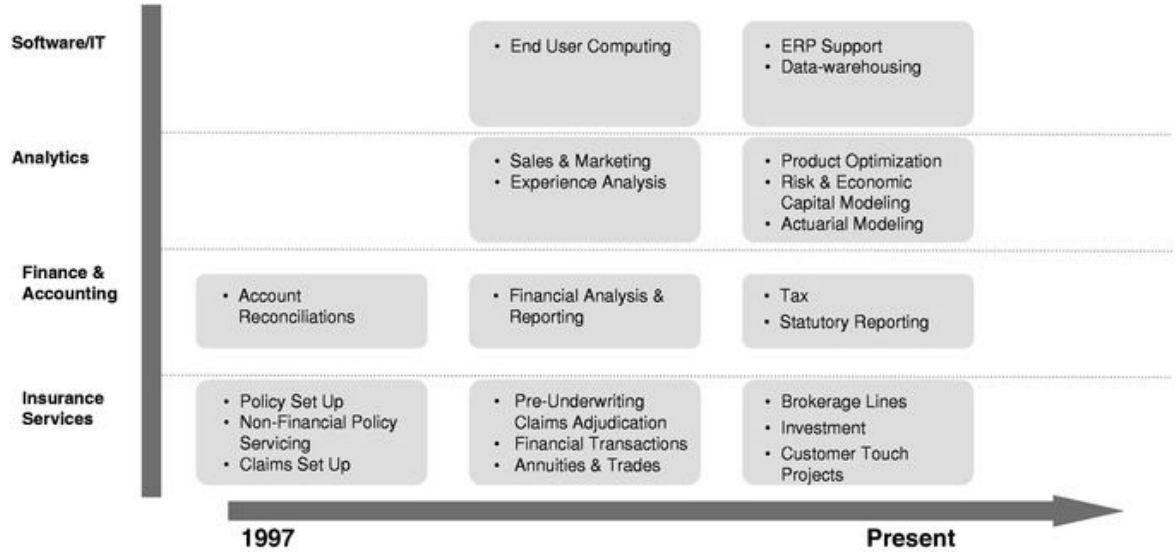
The following chart illustrates the variety of services we initially provided, as well as the new services we have added over time.



***Genworth Financial, Inc.***

Genworth Financial has been a client since our beginning in 1997, when both of us were part of GE. We began with approximately 25 Genpact people doing policy administration, claims set-up and customer servicing. When GE spun off part of its insurance business to form Genworth Financial in May 2004, we continued to provide services and our relationship has continued to grow since that date even though GE no longer controls Genworth Financial. We executed new MSAs with Genworth Financial in 2005 which extended the term and expanded the scope of the relationship. Today, our Genworth Financial team provides a wide range of services, including actuarial support services and risk modeling services to Genworth's operations across twelve countries. Genworth Financial operates in our Virtual Captive™ model and serves as an extension of Genworth Financial's operations.

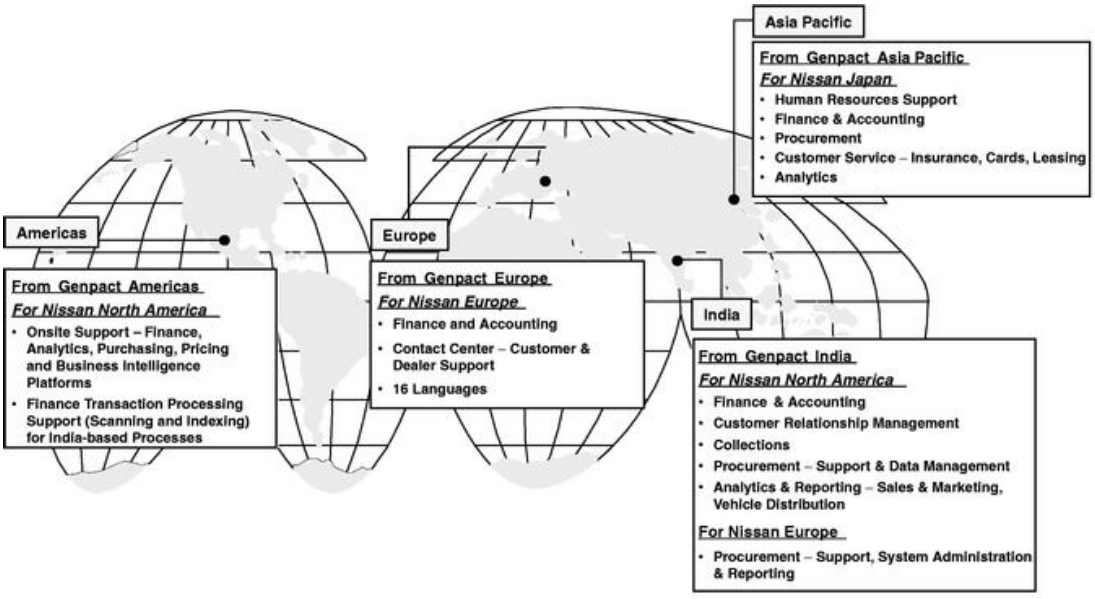
The following chart illustrates the variety of services we initially provided as well as the new services we have added over time.



***Nissan***

Our relationship with Nissan began in 2005 and is an example of the benefit of our global delivery platform. We provide services to Nissan from our Delivery Centers in India, the Americas, Europe and Asia Pacific. We began by providing customer relationship management and collections, finance and accounting, and human resources services to Nissan. Our work for Nissan has expanded to include additional services such as procurement, analytics, business process re-engineering projects and onsite support on specific projects. We believe that our experience combined with our ability to provide global services was important in our selection by Nissan.

The following chart illustrates the services we provide to Nissan.




***Penske Truck Leasing***

Penske Truck Leasing, or Penske, in which GE is a 70% limited partner, has been a client since 1999. Penske's management team sought a service provider that could deliver improvement to a broad range of business processes, including finance and accounting (account reconciliations and general ledger accounting), risk, (collections and credit), and operations (billing, cash applications and vehicle regulatory services).

Penske leases, rents, and provides maintenance services to over 200,000 trucks in North America, and provides logistics services to customers in North America, Brazil, Europe and China. Genpact worked with Penske to redesign and operate certain of its processes in order to ensure that all necessary vehicle registrations and other required vehicle documents are completed when the new trucks are delivered. To accomplish this, Genpact employees in India monitor the delivery status of new trucks, estimate the time needed for document completion and prepare and file title and permit applications for just-in-time receipt. Genpact employees also provide ongoing processing services for fuel purchases and distances traveled, which information is then used to comply with the various state requirements regarding fuel and mileage taxes.

Our relationship with Penske currently involves more than 40 different processes delivered from our Delivery Centers in Mexico and India. While most of the services provided by Genpact fall into the areas noted above, Genpact also provides analytical services for Penske's operations and logistics needs. To support operations, Genpact has created a team consisting of more than 40 persons who respond to

requests for financial and operation information, from any of Penske's 1,000 operational sites. With regard to logistics, Genpact has created a separate team, also consisting of more than 40 persons, to support Penske's logistics engineering teams in the US and Europe. This team provides initial data cleansing and validation as well as using the data in certain statistical optimization models. Penske is considering the expansion of these analytical services to its Brazil and China operations.

Penske has stated that our efforts have enabled them to save more than $20 million in direct costs annually, both from process improvements and lower labor costs. For example, delinquent receivables were reduced from 14% to 6% between 2001 and 2006. This was done by analyzing both internal processes linked to receivables and customer pay patterns and initiating a series of improvements over this five year period. Penske has estimated that this reduction in delinquency has helped to reduce working capital debt by $40 million to $50 million.

***GE Plastics***

We began working with GE Plastics in 2001. Initially we provided IT end-user computing support, accounts payable services and collections. The relationship has expanded to include other areas of finance and accounting, supply chain and inventory management, contract management, customer service and analytics.

We worked with GE Plastics to improve their controllership, timeliness and accuracy of their finance and accounting processes. We implemented Oracle Financial for GE Plastics in 11 countries, covering more than 25 processes and introduced standardized platforms. In addition, our Six Sigma and Lean trained employees analyzed the processes to identify improvements and re-engineering opportunities, such as improving system user training and looking at root causes of defects in the process. GE Plastics' average cycle time needed to close their books was reduced by 65% (from 7 days to 2 days) and they reduced the number of manual journal entries by 50%, account reconciliations by 50% and interface errors by 80%.

**Our People**

Our people are critical to the success of our business. Our Chief Executive Officer and other members of our senior leadership team have been involved in our business since its commencement under GE.

As of March 31, 2007, we had more than 26,500 employees worldwide. As of that date, approximately 5,900 of our employees held post-graduate degrees and approximately 16,400 were university graduates. In addition, as of March 31, 2007, we had 5,500 Six Sigma green-belt trained employees, 300 Six Sigma black-belt trained employees and 60 Six Sigma master black-belt trained employees. We also had more than 4,500 Lean trained employees as of that date.

***Recruiting***

We face increasing competition for skilled employees, particularly in India. We have developed a number of innovative methods in order to recruit sufficiently skilled employees while still controlling our entry-level salaries. In particular, we seek to widen the available talent pool by recruiting aggressively in places where there is less competition. We also hire people who do not have prior experience or training and use our extensive training capability to equip them with the skills they need to be effective. Some measures we use include the following:

- We created the Genpact Training Academy in March 2006. We recruit individuals whose language and communication skills could be improved and train them. We offer two kinds of training programs. The first is a six week paid training program and the second is a 12 week unpaid training program. We agree to employ the participants if they complete the training successfully. The Genpact Training Academy coupled with our in-house training enables us to recruit people without prior training and provide them with the skills that they need for a successful career in our industry. As of March 31, 2007, we have hired approximately 3,000 employees from the Genpact Training Academy.

- We have opened Delivery Centers in cities that are considered less developed. Although the pool of well-trained applicants in such cities is not as large in these cities as in more developed cities, there is often less competition for the available talent.

- We work with universities in our Indian geographic locations in order to build an appropriate curriculum with the aim that graduates in those cities will have the skills they need to be effective employees and will be familiar with us.

- We have 17 storefront premises that we use for recruiting. These are generally located in areas with high pedestrian traffic such as shopping malls. We hired approximately 2,000 people during 2006 in this manner.

- We also actively encourage our existing employees to refer new candidates to us, and we provide existing employees with monetary bonuses when such referrals result in new hires. Referrals are our single highest source of new hires.

***Training***

We believe in extensive and continuous training of our employees. We have the infrastructure to train approximately 1,000 people at any one time with over 400 trainers and we have approximately 5,600 people enrolled in part-time professional degree programs provided by universities and other third parties. Our training programs are designed to transfer the industry specific knowledge and experience of our industry leaders to ensure we maintain our deep process expertise and domain expertise across all industries in which we work. Our training programs cover a vast number of topics, including specific service offerings, key technical and IT skills, our different clients' workplace cultures and Six Sigma and Lean methodologies. We also have programs modeled on GE management training programs to develop the next generation of leaders and managers of our business, all of whom are needed to support the rapid growth we are experiencing.

A large part of our continuous training is designed to "up-skill" our employees. That is, we run training programs for employees on an ongoing basis so that they can acquire new skills and move on to higher responsibility or higher-value jobs.

***Retention***

In order to meet our growth and service commitments we are constantly striving to attract and retain employees. There is significant turnover of employees in the business process outsourcing and information technology sectors generally, particularly in India where the majority of our employees are currently based. Competition for skilled employees in India is very high due to recent economic growth and an increased number of competitors.

Our attrition rate for all employees who have been employed by us for one day or more was 32% in 2006. A number of our competitors calculate employee attrition rates for their Indian employees who have been employed for six months or more. On this basis our Indian employee attrition rate for 2006 was approximately 21%, which we believe is relatively low for our industry based on statistics published by third parties such as NASSCOM. We attribute this low attrition rate to a number of factors including our effective recruiting measures, our extensive training and our strong culture.

We also take aggressive action to monitor and minimize potential attrition. Using Six Sigma principles we have developed an early warning system that tracks employees and gives us an insight into which employees are most likely to resign. These employees are automatically highlighted to management who can take action such as relocating the employee or enrolling the employee in continuing education programs to reduce the possibility and impact of such a resignation.

As another measure designed to minimize attrition, we follow the practice of "right-skilling" our employees to the tasks assigned to them. This means that we match the level of services required to the experience and qualification of the employee concerned and we avoid having over-qualified people in any particular job. This allows us to give our highly qualified and experienced people higher-value jobs and, coupled with the practice of up-skilling, ensures better career paths for all our employees.

**Sales and Marketing**

We market our services to both existing and potential clients through our business development team. This team consists of approximately 79 people as of March 31, 2007 based in the United States, Europe and Asia. We focus heavily on trying to expand the services we provide to our existing strategic clients. We have dedicated global relationship managers for each of our strategic relationships. We constantly measure our client satisfaction levels to ensure that we maintain high service levels for each client, using measures such as net promoter scores.

Our marketing efforts typically involve a lengthy selling cycle to secure a new client. Our efforts may begin in response to a perceived opportunity, a reference by an existing client, a request for proposal, an introduction by one of our directors or otherwise. In addition to our business development personnel, the sales effort involves people from the relevant service areas, people familiar with that prospective client's industry, business leaders and Six Sigma resources. We may expend substantial time and capital in securing new business. See "Management's Discussion and Analysis of Results of Operations and Financial Condition —Overview—Revenues."

As our relationship with a client grows, the time required to win an engagement for additional services often gradually declines. In addition, as we become more knowledgeable about a client's business and processes, our ability to identify opportunities to create value for the client typically increases. In particular, productivity benefits and greater business impact can often be achieved by focusing on processes that are "upstream" or "downstream" from the processes we initially handle, or by applying our analytical and IT capabilities to re-engineer processes. In addition, clients often become more willing over time to turn over more complex and critical processes to us as we demonstrate our capabilities.

We also try to foster relationships between our senior leadership team and our clients' senior management. These "C-level" relationships ensure that both parties are focused on driving client value from the top down. High-level executive relationships have been particularly constructive as a means of increasing business from our existing clients. It also provides us with a forum for addressing client concerns.

**Our New Business Review Process**

We follow a rigorous review process to evaluate all new business. This is to ensure that all new business fits with our pricing and service objectives. This process starts with the presentation of new business to our deal review committee which comprises members of our senior leadership team along with operations people and members of our finance department. This committee applies a set of well developed criteria to review the key terms of that new business. If, as a result of the review, the committee concludes that the new business is potentially attractive and a good use of our resources, then our business development team is authorized to pursue the opportunity. Prior to executing any contract in respect of new business, our deal review committee meets again to review the client relationship and to confirm that the terms of the new business continue to meet our criteria.

**Delivery Centers**

We commenced business in 1997 in Gurgaon, India. Since then we have established global delivery capabilities consisting of more than 25 Delivery Centers in nine countries (not including our employees who are onsite at our clients' premises). We choose the location of our Delivery Centers based on a number of factors which include the available talent pool, infrastructure, government support and operating costs as well as client demand. We were one of the first companies in our industry to move into some of our locations including Dalian, China; Budapest, Hungary; Bucharest, Romania; and Gurgaon, Jaipur and Kolkata in India. We aim to be continuously connected with our clients' requirements so that we are ready to serve their needs. We constantly evaluate new locations, including new countries and new cities within countries in which we currently operate, for new Delivery Centers and offices.

The large number of different countries from which we service our clients differentiates us from a number of our competitors and enables us to take advantage of different languages and time-zones which, in turn, enhances our ability to service global clients. As of March 31, 2007, we provided services in approximately 20 different languages. Some of our clients also contract with us for additional redundancy and back-up protections.

The map below shows the location of our existing global Delivery Centers and our regional corporate offices. We have multiple locations in some cities.


We set forth below a table showing our net revenues in 2006 attributable to the main regions in which we have Delivery Centers. A portion of the net revenues we attribute to India consists of net revenues for services performed by Delivery Centers or at client premises outside of India by business units or personnel normally based in India.

| Region | Year Ended December 31, 2006 (Net revenues in millions) |
|---|---|
| India | $ 486.5 |
| Asia, other than India | 32.4 |
| Americas | 63.5 |
| Europe | 30.5 |
| Total | $ 613.0 |

**NGEN Joint Venture**

NGEN Media Services Private Limited, or NGEN, was founded in March 2006 as a 50:50 joint venture between us and NDTV Networks Plc., or NDTV, to provide outsourcing services to the global media industry, including video editing, digitization and graphics art work. NGEN brings together our operational excellence with NDTV's domain expertise in the media industry.

**Properties**

We have Delivery Centers in nine countries. Our only material properties are our premises at Phase V, Gurgaon which comprises of 193,898 square feet and Uppal, Hyderabad which comprises approximately

449,286 square feet, both of which we own. We have a mixture of owned and leased properties and substantially all of our leased properties are leased under long-term leases with varying expiration dates.

**Intellectual Property**

We develop intellectual property in the course of our business and our MSAs with our clients regulate the ownership of such intellectual property. We have applied for patents, trademarks and domain names. Some of our intellectual property rights relate to proprietary business process enhancements.

We generally use third-party software platforms and the software systems of our clients to provide our services. We normally enter into licensing agreements with our clients in relation to their software systems.

It is our practice to enter into an Employee Information & Proprietary Information Agreement with all of our new employees that:

- ensures that all new intellectual property developed in the course of our employees' employment is assigned to us;
- provides for that employee's co-operation in intellectual property protection matters even if they no longer work for us; and
- includes a confidentiality undertaking by that employee.

**Competition**

We compete in a highly competitive and rapidly evolving global market. We have a number of competitors offering the same or similar services to us. Our competitors include:

- large multinational service providers, such as Accenture Ltd and International Business Machines Corporation, with whom we compete most often;
- companies that are primarily BPO service providers operating from low-cost countries, most commonly India, such as WNS Holdings Limited and ExlService Holdings, Inc.;
- companies that are primarily IT service providers with some BPO service capabilities, such as Infosys Technologies Limited, Tata Consultancy Services Limited and Wipro Limited; and
- smaller, niche service providers that provide services in a specific geographic market, industry segment or service area.

In addition, a client or potential client may choose not to outsource its business, including by setting up captive outsourcing operations or by performing formerly outsourced services for themselves.

**Regulation**

We are subject to regulation in many jurisdictions around the world as a result of the complexity of our operations and services, including at the federal, state and local level, particularly in the countries where we have operations and where we deliver services. These countries include China, Hungary, India, Mexico, the Netherlands the Philippines, Romania, Spain, the United States and the United Kingdom. We are also subject to regulation by regional bodies such as the European Union.

In addition, the terms of our service contracts typically require that we comply with applicable laws and regulations. In some contracts, we are required to comply even if such laws and regulations apply to our clients, but not to us. In other service contracts our clients undertake the responsibility to inform us about laws and regulations that may apply to us in jurisdictions in which they are located.

If we fail to comply with any applicable laws and regulations, we may be restricted in our ability to provide services, and may also be the subject of civil or criminal actions involving penalties, any of which

could have a material adverse effect on our operations. Our clients generally have the right to terminate our contracts for cause in the event of regulatory failures, subject to notice periods. See "Risk Factors—Risks Related to our Business—Any failures to adhere to the regulations that govern our business could result in our being unable to effectively perform our services. Failure to adhere to regulations that govern our clients' businesses could result in breaches of contract under our MSAs."

In the United States, we are subject to laws and regulations arising out of our work in the area of banking, financial services and insurance, such as the Financial Modernization Act (sometimes referred to as the Gramm-Leach-Bliley Act), the Fair Credit Reporting Act, the Fair and Accurate Credit Transactions Act, the Right to Financial Privacy Act, the USA Patriot Act, the Bank Service Company Act, the Home Owners Loan Act, the Electronic Funds Transfer Act, the Equal Credit Opportunity Act and the Real Estate Settlement Procedures Act as well as regulation by U.S. agencies such as the Securities and Exchange Commission, the Federal Reserve, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Commodity Futures Trading Commission, the Federal Financial Institutions Examination Council, the Office of the Comptroller of the Currency and the Office of Thrift Supervision. We are also subject to regulation under the Health Insurance Portability and Accountability Act, the Federal Trade Commission Act, the Family Educational Rights and Privacy Act, the Communications Act, the Electronic Communications Privacy Act and applicable regulations in the area of health and other personal information that we process as part of our services.

Because of our debt collections work in the United States, we are also regulated by laws such as the Truth in Lending Act, the Fair Credit Billing Act and the Fair Debt Collections Practices Act and underlying regulations. We are currently licensed to engage in debt collection activities in all States, except Minnesota and Tennessee, as well as the cities of New York, Buffalo and Washington D.C.

We are subject to laws in the United States, the United Kingdom and the EU that are intended to limit the impact of outsourcing on employees in those countries. See "Risk Factors—Future legislation in the United States and other jurisdictions could significantly impact the ability of our clients to utilize our services."

We are also subject to laws and regulations on direct marketing, such as the Telemarketing Consumer Fraud and Abuse Prevention Act and the Telemarketing Sales Rule, the Telephone Consumer Protection Act and rules promulgated by the Federal Communications Commission, and the CAN-SPAM Act.

We are subject to laws and regulations governing foreign trade, such as the Arms Export Control Act, as well as by government bodies such as the Commerce Department's Bureau of Industry and Security, the State Department's Directorate of Defense Trade Controls and the Treasury Department's Office of Foreign Assets Control.

We benefit from tax relief provided by laws and regulations in India, China and Hungary, which include tax holidays under the Indian Income Tax Act, 1961 that expire in stages by 2009, and a government-mandated relatively low tax rate in China. The Indian SEZ legislation introduced a new tax holiday in certain situations for operations established in designated "special economic zones." The new tax benefits are available only for new business operations that are conducted at qualifying SEZ locations. We are currently in the process of establishing, subject to regulatory approvals, new Delivery Centers in four cities in India that would be eligible for these benefits. We do not presently know what percentage of our operations or income in India in future years will be eligible for a tax holiday under the new law. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview—Income Taxes." In addition to the tax holidays described above, certain benefits are also available to us under certain Indian state laws. These benefits include rebates and waivers in relation to payments for the transfer or registration of property (including for the purchase or lease of premises), waivers of conversion fees for land, exemption from state pollution control requirements, entry tax exemptions, labor law exemptions and commercial usage of electricity.

Our hedging activities and currency transfer are restricted by regulations in certain countries, including India and China.

***Certain Other Bermuda Law Considerations***

As a Bermuda company, we are also subject to regulation in Bermuda. Among other things, we must comply with the provisions of the Companies Act regulating the payment of dividends and making of distributions from contributed surplus. See "Description of Share Capital."

We are classified as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority. Pursuant to its non-resident status, we may engage in transactions in currencies other than Bermuda dollars. There are no restrictions on our ability to transfer funds, other than funds denominated in Bermuda dollars, in and out of Bermuda or to pay dividends to United States residents that are holders of its common shares.

Under Bermuda law, "exempted" companies are companies formed for the purpose of conducting business outside Bermuda from a principal place of business in Bermuda. As an exempted company, we may not, without a license or consent granted by the Minister of Finance, participate in certain business transactions, including transactions involving Bermuda landholding rights and the carrying on of business of any kind for which we are not licensed in Bermuda.

**Legal Proceedings**

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

## MANAGEMENT

### Directors and Executive Officers

The following table sets forth information concerning our directors and executive officers as of March 31, 2007:

| Name | Age | Position(s) |
|---|---|---|
| Pramod Bhasin | 55 | President, Chief Executive Officer and Director |
| Vivek N. Gour | 44 | Chief Financial Officer |
| N.V. Tyagarajan | 45 | Executive Vice President, Business Development |
| Patrick Cogny | 40 | Chief Executive Officer of Genpact Europe |
| Mitsuru Maekawa | 59 | Chief Executive Officer of Genpact Asia |
| Rakesh Chopra | 55 | Senior Vice President and Business Leader |
| Juan Ferrara | 48 | Senior Vice President, Operations-Americas |
| Victor Guaglianone | 52 | Senior Vice President and General Counsel |
| Piyush Mehta | 38 | Senior Vice President, Human Resources |
| Anju Talwar | 46 | Senior Vice President and Business Leader |
| Tajinder Vohra | 41 | Senior Vice President and Business Leader |
| Walter A. Yosafat | 46 | Senior Vice President and Chief Information Officer |
| Rajat Kumar Gupta | 58 | Chairman |
| John Barter | 60 | Director |
| J Taylor Crandall | 53 | Director |
| Steven A. Denning | 58 | Director |
| Mark F. Dzialga | 42 | Director |
| Jagdish Khattar | 64 | Director |
| James C. Madden | 45 | Director |
| Denis J. Nayden | 52 | Director |
| Gary M. Reiner | 52 | Director |
| Robert G. Scott | 61 | Director |
| A. Michael Spence | 63 | Director |
| Lloyd G. Trotter | 61 | Director |

### Executive Officers

*Pramod Bhasin* is our President and Chief Executive Officer. Mr. Bhasin founded our business in 1997 while employed by GE. Prior to 1997, he served in various positions at GE, including as Chief Financial Officer for GE Capital's Corporate Finance Group.

*Vivek N. Gour* has served as our Chief Financial Officer and Senior Vice-President since January 2005. From September 2003 to December 2004, he served as Chief Financial Officer for GE Capital Business Processes. From September 2002 to September 2003, he served as Chief Financial Officer and Senior Vice-President of our business and of GE Capital India and from August 2001 to September 2002 as Senior Vice-President (Strategic Projects), GE Capital India.

*N.V. Tyagarajan* has served as our Executive Vice President and Head of Sales, Marketing & Business Development since February 2005. From October 2002 to January 2005, he was Senior Vice President, Quality and Global Operations, for GE's Commercial Equipment Finance division. Between 1999 and 2002, he served as our Chief Executive Officer.

*Patrick Cogny* became our Chief Executive Officer of Genpact Europe in 2005. Prior to this, he spent 15 years working for GE in the Healthcare business and in the GE Europe corporate headquarters, in France, the United States and Belgium.

*Mitsuru Maekawa* became our Chief Executive Officer of Genpact Asia in 2002. From 1988 to 2001 he worked for GE Medical Systems, a division of GE Healthcare, where he was as General Manager of sales for GE Yokogawa Medical Systems from 1999 to 2001.

*Rakesh Chopra* rejoined us as Senior Vice President and Business Leader in 2006. From 2005 to 2006 he was the Country Manager at Convergys India. From 2004 to 2005 he was the Country Manager at EXL Services and from 2003 to 2004 he was Vice President and General Manager of American Express India. Prior to this, from 1992 to 2003 he held roles with us as Business Leader as well as Chief Financial Officer and with GE Capital India as Six Sigma Quality Leader. During that time he was also Chief Financial Officer for GE Plastics India and Chief Executive Officer for a GE Capital India credit card joint venture.

*Juan Ferrara* joined us as Senior Vice President, Operations-Americas in March 2007. Prior to this, he spent close to 25 years working for McKinsey & Company and from 1997 to 2007 he was a managing director at McKinsey & Company.

*Victor Guaglianone* has served as our Senior Vice President, General Counsel & Corporate Secretary since January 2007. From 2004 to 2007, he was senior counsel at Holland & Knight LLP. From 2003 to 2004, he served as a commercial arbitrator for the American Arbitration Association. Prior to 2003, he spent 16 years at GE Capital, most recently as Vice President and Associate General Counsel.

*Piyush Mehta* became our Senior Vice President of Human Resources in March 2005. He has worked for us since 2001 as Vice President of Human Resources.

*Anju Talwar* has been with us since our business was founded in 1997. She has served as our Senior Vice President and Business Leader since 2006 and is responsible for our Wachovia relationship. Prior to this, from 2004 to 2006 she was our Global Process Management Leader and from 2001 to 2003 she was Chief Executive Officer of Genpact Software.

*Tajinder Vohra* became our Senior Vice President and Business Leader in 2006 and is responsible for our supply chain and procurement business, our enterprise application services and our IT infrastructure services. From 1990 to 2006 he worked for GE Healthcare in various operations, business development and services roles.

*Walter A. Yosafat* became our Senior Vice President and Chief Information Officer in March 2007. From 2001 to February 2007, he was the Chief Information Officer and eBusiness Leader at Trane, an American Standard company.

**Directors**

In addition to Mr. Bhasin, our directors are as follows:

*Rajat Kumar Gupta* became one of our directors in April 2007 and was appointed as the Chairman of our board of directors in April 2007. From July 2005 to April 2007, he was an advisory director. He has served as Senior Partner Worldwide at McKinsey & Company since 2003. Between 1994 and 2003, he served in various positions at McKinsey & Company, including as Managing Director Worldwide. He is also a director on the boards of The Goldman Sachs Group, Inc. and The Procter & Gamble Company.

*John Barter* has served as one of our directors since July 2005. From 2000 to 2001, he served as the Chief Financial Officer and a Director of Kestrel Solutions, Inc., a privately-owned company established to develop and bring to market a new product in the telecommunications industry. Kestrel Solutions, Inc. filed a voluntary petition for bankruptcy in 2002. From 1994 to 1997, he was the Executive Vice President

of Allied Signal, Inc. and President of Allied Signal Automotive. He is also a director on the boards of BMC Software, Inc., Lenovo Group Limited and SRA International, Inc.

*J Taylor Crandall* became one of our directors in January 2005. He is a Managing Partner of Oak Hill Capital Management, LLC and has been part of that firm since 1986. He also serves as a co-Managing Partner of Oak Hill Special Opportunities Fund, L.P. Prior to his affiliation with Oak Hill, he was a Vice President with the First National Bank of Boston, where he managed a leveraged buyout group and the bank's Dallas energy office. Mr. Crandall is also a director of American Skiing Company.

*Steven A. Denning* became one of our directors in January 2005. Mr. Denning is the Chairman and a Managing Director of General Atlantic LLC, a private equity firm, and has been with General Atlantic (or its predecessor) since 1980. He is also a director on the boards of Eclipsys Corporation, IHS Inc., Hewitt Associates, Inc. and The Thomson Corporation.

*Mark F. Dzialga* became one of our directors in January 2005. Since 1998, he has been a Managing Director of General Atlantic LLC, a private equity firm. He is also a director on the board of Emdeon Corporation, Hexaware Technologies Ltd and Schaller Anderson Inc.

*Jagdish Khattar* became one of our directors in June 2007. Since 1999 he has been Managing Director and Chief Executive Officer of Maruti Udyog Limited. He is also a director on the board of Asahi India Glass Ltd.

*James C. Madden* became one of our directors in January 2005. Since February 2007, he has been a General Partner at Accretive LLC, a private equity firm. From 2005 to January 2007, he was a Special Advisor of General Atlantic LLC, a private equity firm. From 1998 to 2004, he was the Chairman and Chief Executive Officer of Exult, Inc.

*Denis J. Nayden* became one of our directors in January 2005. He has been a Managing Partner of Oak Hill Capital Management, LLC since 2003. Prior to 2003, he was Chairman and Chief Executive Officer of GE Capital (2000 to 2002) and had 25-year tenure at the General Electric Company. Mr. Nayden is also a director of Duane Reade, Inc., GMH Communities Trust, Healthcare Services, Inc., Primus International, Inc. and RSC Holdings, Inc.

*Gary M. Reiner* became one of our directors in January 2007. He has served as Senior Vice President & Chief Information Officer at GE since 1996.

*Robert G. Scott* became one of our directors in April 2006. From 2001 to 2003, he served as President and Chief Operating Officer at Morgan Stanley. He currently serves as an advisory director at Morgan Stanley.

*A. Michael Spence* became one of our directors in April 2005. He is a partner of Oak Hill Investment Management Partners and is the chairman of an independent commission on growth in developing countries. He is a professor emeritus at the Graduate School of Business at Stanford University where he served as Professor of Management until August 2000 and Dean from 1990 to August 1999. From 1975 to 1990, he was a professor of economics and business administration at Harvard Business School and the Harvard University Faculty of Arts and Sciences, as well as Dean of the Faculty of Arts and Sciences from 1984 to 1990. In 2001, he received the Nobel Prize in Economic Sciences. Dr. Spence is also a director of General Mills, Inc.

*Lloyd G. Trotter* became one of our directors in January 2007. He has served as Vice Chairman, GE, since 2006, and as President and Chief Executive Officer of GE Industrial since 2006. Between 1989 and 2006, he held various positions at GE, including Executive Vice President, Operations, President and Chief Executive Officer of GE Industrial Systems and President and Chief Executive Officer of GE Consumer & Industrial.

**Composition of the Board of Directors**

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of 13 members, 10 of whom are independent directors under currently applicable listing standards of the New York Stock Exchange.

**Director Independence**

Pursuant to the corporate governance listing standards of the NYSE, a director employed by us cannot be deemed to be an "independent director," and consequently Mr. Bhasin is not an independent director. In addition, in accordance with the NYSE corporate governance listing standards, the board has determined that Messrs Reiner and Trotter, both of whom are executive officers of GE, our largest client, are not independent. The board has determined that none of the other directors has a material relationship with us for purposes of the NYSE corporate governance listing standards and accordingly each is independent under such NYSE standards. In making its independence determinations the board considered the relationship between our company and Genpact Investment Co. (Lux) SICAR S.à.r.l., or GICo, the investment vehicle through which General Atlantic and Oak Hill will own 51.8% of our outstanding common shares following the consummation of this offering (assuming no exercise of the underwriters over-allotment option), the fact that Messrs Crandall, Denning, Dzialga and Nayden serve on our board as designees of GICo pursuant to the terms of the shareholders agreement, the fact that Messrs. Crandall and Nayden are managing partners of Oak Hill and the fact that Messrs. Denning and Dzialga are managing directors of General Atlantic. Messrs Reiner and Trotter serve as members of our board of directors as GE nominees and are also appointed pursuant to the terms of our shareholders agreement. See "Prospectus Summary—The Company" and "Certain Relationships and Related Party Transactions—Shareholders Agreement."

**Committees of the Board of Directors**

Upon completion of this offering, our board of directors will conduct its business through three standing committees: the audit committee, the compensation committee and the nominating and governance committee. Our board of directors has adopted written charters for each of these committees, which are available on our website. In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues. Our audit committee, compensation committee and nominating and governance committee are composed entirely of independent directors.

*Audit Committee*. The audit committee has responsibility for, among other things:

- oversight of:

  a. the performance of any registered public accounting firm employed by us to provide audit services, including the firm's qualifications and independence;

  b. the quality and integrity of our accounting and reporting practices and controls, including our financial statements and reports;

  c. the performance of our internal audit function; and

  d. our compliance with legal and regulatory requirements;

- preparing an audit committee report as required by the Securities and Exchange Commission to be included in our annual proxy statement; and
- reporting regularly to our full board of directors with respect to any issues raised by the foregoing.

The audit committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate.

Our audit committee consists of Messrs. Barter, Madden and Scott. Mr. Barter has been determined to be an "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K, and to have accounting or related financial management expertise as required by the NYSE listing standards.

*Compensation Committee.* Our compensation committee has responsibility for, among other things:

- reviewing our compensation practices and policies, including equity benefit plans;
- reviewing and approving performance and compensation for our chief executive officer, chairman of the board of directors, senior executives and directors;
- reviewing and consulting with our chief executive officer concerning selection of officers, performance of individual executives and related matters;
- reviewing and discussing the management disclosures in our "Compensation Discussion and Analysis" and recommending to the Board whether such disclosures shall be included in the appropriate regulatory filing;
- overseeing our stock plans, incentive compensation plans and any such plans that the board may from time to time adopt and exercising all the powers, duties and responsibilities of the board of directors with respect to such plans;
- preparing a compensation committee report for inclusion in our proxy statement; and
- reporting regularly to our full board of directors with respect to any issues raised by the foregoing.

Our compensation committee consists of Messrs. Crandall, Denning, Dzialga, Nayden and Spence.

*Nominating and Governance Committee.* Our nominating and governance committee has responsibility for, among other things:

- making recommendations as to the size, composition, structure, operations, performance and effectiveness of our board of directors;
- establishing criteria and qualifications for membership on our board of directors and its committees;
- assessing and recommending to our board of directors strong and capable candidates qualified to serve on our board of directors and its committees;
- developing and recommending to our board of directors a set of corporate governance principles, including independence standards;
- conducting an annual review and evaluation of our chief executive officer, our board of directors and our board committees;
- overseeing the succession plans for our chief executive officer and senior management;
- otherwise taking a leadership role in shaping our corporate governance; and
- reporting regularly to our full board of directors with respect to any issues raised by the foregoing.

Our nominating and governance committee consists of Messrs. Denning, Gupta, Nayden and Scott.

***Compensation Committee Interlocks and Insider Participation***

Our board of directors has a compensation committee as described above. If an executive officer of another entity is expected to serve as a member of our compensation committee, none of our executive officers shall serve on such entity's compensation committee (or any other committee serving a similar function).

**Codes of Conduct and Ethics and Corporate Governance Guidelines**

Our board of directors has adopted a code of ethical business conduct applicable to our directors, officers and employees and corporate governance guidelines, each in accordance with applicable rules and regulations of the SEC and the New York Stock Exchange.

**Executive Compensation**

***Compensation Discussion and Analysis***

This Compensation Discussion and Analysis section discusses the compensation policies and programs for our Chief Executive Officer, our Chief Financial Officer and our three next most highly paid executive officers as determined under the rules of the Securities and Exchange Commission. Such individuals are referred to as our named executive officers. The numbers of options and shares, as well as the exercise price and per share purchase price of such options and shares are shown having given effect to the 2007 Reorganization.

The primary objectives of our compensation program for our executives, including our named executive officers, are to attract, motivate and retain highly talented individuals who are committed to our core values of leadership, performance, passion, innovation, teamwork, integrity and respect. Our compensation program is designed to reward the achievement of our specific annual, long-term and strategic goals, and align the interests of our executives, including our named executive officers, with those of our shareholders by rewarding performance that exceeds established goals, with the ultimate objective of improving shareholder value.

Currently, our compensation committee is responsible for reviewing the overall goals and objectives of our executive compensation programs, as well as our compensation plans, and making any changes to such goals, objectives and plans. Our compensation committee bases our executive compensation on the same objectives that guide us in establishing all of our compensation programs:

- Compensation is based on the individual's level of job responsibility and personal performance, as well as our performance. As our employees progress to higher levels in the organization, an increasing proportion of their pay should be linked to our performance and shareholder returns, because they are more able to affect our results.

- Compensation reflects the value of the job in the marketplace. To attract and retain a highly skilled work force, we must remain competitive with the pay of other premier employers who compete with us for talent.

- Compensation programs are designed to reward performance. Our programs should deliver top-tier compensation given top-tier individual and Company performance. The objectives of pay-for performance and retention must also be balanced. Even in periods of temporary downturns in our performance, the programs should continue to ensure that successful, high-achieving employees will remain motivated and committed to Genpact.

For 2006, our executive compensation program had four primary components: (a) base salary, (b) annual cash bonus payments, (c) equity-based compensation granted in the form of options to purchase our common shares (we refer to an option to purchase one of our common shares as a Company option) and (d) other benefits and perquisites. Our compensation committee reviews each component of compensation at least every 15 months and has adopted guidelines for allocating compensation between long-term and currently paid out compensation and between cash and non-cash compensation and combine the compensation elements for each executive in a manner we believe best fulfill the objectives of our compensation program.

Our compensation committee is responsible for evaluating the performance of each of our executives, including the named executive officers, approving the compensation level of each of our executives, establishing criteria for granting Company options to our executives and other employees and approving such grants of Company options. Other than with respect to the grants of Company options, which are made from time to time by our compensation committee, each of these tasks is generally performed annually by our compensation committee. Our Chief Executive Officer provides input on individual performance and assessment to assist our compensation committee in their determinations and make recommendations to our compensation committee during their annual review. The compensation

committee may also, at its discretion, solicit the input of other executives or employees and outside consultants and advisors.

***Compensation Components***

*Base Salary.* Base salary reflects the experience, knowledge, skills and performance record our executives, including our named executive officers, bring to their positions and the general market conditions in the country in which the executives are located. In 2005, we entered into employment agreements with two of our named executive officers, Pramod Bhasin, our Chief Executive Officer, and N.V. Tyagarajan, our Executive Vice President of Global Sales and Marketing, pursuant to which we have agreed to provide these executives with minimum base salaries of $567,500 and $300,000, respectively. See "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreements With Named Executive Officers." Our compensation committee reviews the salaries of our executives, including our named executive officers, at least every fifteen months and determines changes in base salaries based on various factors, including "Criticality of Role," performance and potential of the executive, general Company performance and the market practices in the country where the named executive officer is located. The term "Criticality of Role" encompasses the executive's role in our company and the importance of that role in our overall business. In connection with such review, our Chief Executive Officer provides recommendations and rankings of the executives who directly report to him, including our other named executive officers, and the compensation committee considers the Chief Executive Officer's recommendations in setting base salaries. The base salaries approved by our compensation committee for our named executive officers in 2006 were generally 4% to 10% higher than base salaries in 2005, based on the recommendations of our Chief Executive Officer. Our compensation committee has approved increases in base salaries for the named executives officers in 2007 ranging from 6%-9% over 2006 base salaries, based on the recommendations of our Chief Executive Officer. The actual date of the increase is tied to the applicable named executive officer's date of joining Genpact.

*Annual Cash Bonus.* Annual cash bonuses are designed to provide more immediate rewards to our executives, including our named executive officers, for their performance during the most recent year. We believe that the immediacy of these cash bonuses, in contrast to our equity grants, which vest over a period of time, provides a significant incentive to our executives towards achieving their respective individual objectives, our Company objectives and our overall long term goal of creating value for our shareholders and employees. Thus, we believe our cash bonuses are an important motivating factor for our executives, in addition to being a significant factor in attracting and retaining our executives.

Bonuses are generally determined by our compensation committee in January or February following the end of the year and, as with the base salary component, are based on the recommendation and rankings provided by our Chief Executive Officer. The same factors used to determine base salary for the new year, which are described above, are used to determine bonuses for the prior year, with a greater emphasis on the performance of the individual and our company. For Messrs. Bhasin and Tyagarajan, who have employment agreements, the compensation committee also takes into consideration the requirements for bonus payments under their agreements. Mr. Bhasin's employment agreement provides that his annual bonus will be equal to 120% of his base salary, subject to the attainment of performance criteria established by our board of directors. Mr. Tyagarajan's employment agreement provides that his target annual bonus will be equal to 100% of his base salary, subject to a maximum of $500,000. See "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreements with Named Executive Officers." The 2006 bonuses paid to Messrs. Bhasin and Tyagarajan exceeded the amounts set forth in their employment agreements in recognition of their outstanding individual performance and their contributions to our success.

For 2006, certain of our named executive officers also received incentive payments under the General Electric Special Bonus Plan, pursuant to which General Electric agreed to pay such executives a retention bonus if the executive remained with us for 18 months following the 2004 Reorganization.

*Equity-Based Compensation.* Our equity-based compensation program is designed primarily to attract and retain highly qualified individuals, given that competition for talent is high in our industry. In addition, we believe that awarding our executives, including our named executive officers, with Company options with vesting schedules that require continued service enables us to retain our executives for longer periods. Finally, we believe awards of Company options provide closer alignment between the interests of our employees and our shareholders. Consistent with this philosophy, following our 2004 Reorganization, we granted our executives, including our named executive officers, an initial grant of Company options, which generally vest over five years following the grant date as an incentive for our executives to stay with our newly reorganized Company. In addition, we granted Mr. Bhasin an additional 452,250 Company options that were subject to certain performance-based vesting conditions to align even more closely our Chief Executive Officer's interests with those of our shareholders by tying vesting of those Company options to achievement of target equity values. For a description of the vesting conditions of these 452,250 Company options, see the "—Outstanding Equity Awards at Fiscal Year End" table. In 2006, we granted Company options to Patrick Cogny in recognition of his agreement to relocate to Budapest, Hungary and to bring his total equity compensation level in line with that of our other executives. We did not grant any Company options to any of our other named executive officers in 2006. For more details on the vesting schedules of Company options granted to our named executive officers as of December 31, 2006, see the "—Outstanding Equity Awards at Fiscal Year End" table. In 2007, we granted Company options to certain of our employees and executives, including Messrs. Bhasin, Cogny, Gour and Tyagarajan, to reward these individuals for their efforts in our growth and to provide added incentives to remain with us following the initial public offering. In making these grants in 2007, we used the advice of an independent compensation consultant. The vesting schedules of the grants to our named executive officers were designed so that one third of the Company options would vest on each of December 31, 2010, December 31, 2011 and December 31, 2012. The extended vesting schedule is intended to provide incentives for long-term performance.

We currently do not have any stock ownership guidelines for executives or other employees but may implement such guidelines in the future.

In the future, our compensation committee and board of directors may consider awarding additional or alternative forms of equity incentives, such as grants of restricted stock, restricted stock units and other performance based awards, and may also determine to seek additional input from compensation consultants.

*Benefits and Perquisites.* We provide other benefits to our named executive officers that are generally available to other employees in the country in which the named executive officer is located. We believe these benefits are consistent with the objectives of our compensation program and allow our named executive officers to work more efficiently. We also provide our named executive officers with certain perquisites which we believe are reasonable and consistent with market trends in the countries in which our named executive officers are located. Such benefits and perquisites are intended to be part of a competitive overall compensation program. For more details on the benefits provided to our named executive officers, see "—Summary Compensation Table" and "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table."

*Severance Arrangements.* We have entered into employment agreements with Messrs. Bhasin and Tyagarajan which provide for certain payments in the event of a termination of employment. We also provide for certain benefits in the event of a termination of employment under our Company option award agreements with Mr. Bhasin. The severance payments and benefits were based on individual negotiations with the executives and are an important part of employment arrangements designed to retain these named executive officers and provide certainty with respect to the payments and benefits to be provided upon certain termination events. For additional details on these payments and benefits, see "—Potential Payments Upon Termination."

*Change in Control.* While Company options granted to our named executive officers may be accelerated by our board upon a change in control, this is not generally a current requirement under our option plans and award agreements. The only named executive officer with current rights to change in control-related payments or benefits is Mr. Bhasin, who receives both "single trigger" and "double trigger" benefits based on his employment agreement and option award agreements. These benefits were based on individual negotiations with Mr. Bhasin in connection with his commencement of employment with us and are described in more detail in "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreements with Named Executive Officers—Pramod Bhasin" and "—Potential Payments Upon Termination or Change in Control."

**Summary Compensation Table**

The following table sets forth information concerning the compensation of our Chief Executive Officer, Chief Financial Officer and the other named executive officers (as defined in "—Compensation Discussion and Analysis") for the fiscal year ended December 31, 2006.

| Name | Year | Salary ($) | Bonus ($) | Option Awards ($)(1) | Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) | All Other Compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|
| Pramod Bhasin<br>President, Chief Executive Officer and Director(2) | 2006 | 610,000(3) | 1,000,000 | 971,123 | 80,444(4) | 192,422(5) | 2,853,989 |
| Vivek N. Gour<br>Chief Financial Officer(2) | 2006 | 261,035 | 254,010(6) | 176,478 | 6,919(7) | — | 698,442 |
| N.V. Tyagarajan<br>Executive Vice President, Business Development | 2006 | 330,000 | 550,000 | 376,169 | — | 41,920(8) | 1,298,089 |
| Patrick Cogny<br>Chief Executive Officer of Genpact Europe(2) | 2006 | 318,793 | 81,887 | 99,364 | — | 292,638(9) | 792,682 |
| Mitsuru Maekawa<br>Chief Executive Officer of Genpact Asia(2) | 2006 | 317,065 | 311,664(10) | 55,493 | — | 159,843(11) | 844,065 |

(1) The amounts shown under this column reflect the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006, in accordance with FAS 123(R), of awards pursuant to our 2005 Stock Option Plan and thus include amounts from awards granted in and prior to 2006. Assumptions used in the calculation of these amounts are included in Note 18 "Stock-based compensation" to our audited financial statements for the fiscal year ended December 31, 2006 included elsewhere in this prospectus. However, as required by the rules promulgated by the Securities and Exchange Commission, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The amounts are shown having given effect to the 2007 Reorganization.

(2) Certain payments to Messrs. Bhasin, Gour, Cogny and Maekawa were made using foreign currency. The following foreign exchange rates were used to calculate amounts in the above table for these named executive officers:

- Mr. Bhasin: $1/INR44.28, with respect to amounts under the "All Other Compensation" column.
- Mr. Gour: $1/INR44.28, with respect to all amounts other than with respect to the "Option Awards" column.

- Mr. Cogny: $1/€ 0.75, with respect to all amounts other than with respect to the "Option Awards" column.
- Mr. Maekawa: $1/JPY117, with respect to all amounts other than with respect to the "Option Awards" column.

(3) The amount shown does not include $45,000 paid to Mr. Bhasin in 2006, which was a payment made in arrears with respect to his base salary for fiscal year 2005.

(4) The amount shown represents the change in pension value with respect to Mr. Bhasin's retirement benefits under his employment agreements. See "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreement with Named Executive Officers" and "—Potential Payments Upon Termination or Change of Control."

(5) The amount shown consists of the following payments and benefits to Mr. Bhasin: (a) $8,800 for our matching contribution to our 401(k) plan and a $13,200 contribution to our tax-qualified defined contribution profit sharing plan; (b) $34,381 for Leadership Life Insurance Plan premiums; (c) $111,732 for reimbursements relating to lease, maintenance and utility payments in connection with Mr. Bhasin's housing; (d) $669 for reimbursement of tuition expenses for Mr. Bhasin's child; (e) $12,710 for reimbursement of expenses for retaining services of security personnel and (f) $10,930 for reimbursement of expenses relating to Mr. Bhasin's automobile and driver.

(6) Amount shown represent our annual bonus payment of $64,962 and a retention bonus payment of $189,048 to Mr. Gour made by General Electric for services to us under the General Electric Special Bonus Plan.

(7) The amount shown represents the change in pension value with respect to Mr. Gour's Gratuity Plan benefit, which is required to be provided to all employees in India pursuant to Indian law. Assumptions used in the calculation of this amount are included in Note 17 "Employee benefit plans" to our audited financial statements for the fiscal year ended December 31, 2006, included elsewhere in this prospectus. See also "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table."

(8) The amount shown consists of the following payments and benefits to Mr. Tyagarajan: (a) $8,800 for our matching contribution to our 401(k) plan and a $9,900 contribution to our tax-qualified defined contribution profit sharing plan; (b) $3,699 for Leadership Life Insurance Plan premiums; and (c) $19,521 for reimbursement of automobile-related expenses.

(9) The amount shown consists of the following payments and benefits to Mr. Cogny: (a) $135,512 for payments to government-sponsored social welfare programs; (b) $37,426 for reimbursement of housing-related expenses; (c) $39,080 for reimbursement of tuition expenses for Mr. Cogny's children; (d) $4,293 for reimbursement of automobile-related expenses; and (e) $76,327 for tax equalization payments.

(10) Amount shown represents our annual bonus payment of $68,649 and a retention bonus payment of $243,015 made to Mr. Maekawa by General Electric for services to us under the General Electric Special Bonus Plan.

(11) The amount shown consists of the following payments and benefits to Mr. Maekawa: (a) $40,574 for life insurance premiums; (b) $2,992 for medical insurance premiums; (c) $20,169 for reimbursement of automobile-related expenses (d) $19,384 for reimbursement of housing-related expenses; and (e) $76,724 for tax equalization payments.

**Grant of Plan-Based Awards**

The following table provides certain information regarding equity-based awards granted to our named executive officers during the fiscal year ended December 31, 2006. There were no grants under any non-equity incentive plans to any of our named executive officers for the year ended December 31, 2006. The

number of options as well as the exercise price of such options are shown having given effect to the 2007 Reorganization.

| Name | Grant date | Non-Equity Incentive Plan Option Awards: Number of Securities Underlying Options (#) | Exercise Price of Option Awards ($/Sh) | Grant Date Fair Value of Option Awards ($) |
|---|---|---|---|---|
| Patrick Cogny | 2/27/06 | 18,090 | 6.51(1) | 61,100 |

(1) Exercise price determined by our compensation committee on the date of grant based on various factors, including the December 16, 2005 sale by General Electric of a portion of our equity to a subsidiary of Wachovia Corporation. See "Prospectus Summary—The Company."

**Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table**

***Employment Agreements with Named Executive Officers***

Below are descriptions of the material terms of our employment agreements with our named executive officers other than those with respect to termination and change of control. The numbers of options and shares, as well as the exercise price and per share purchase price of such options and shares are shown having given effect to the 2007 Reorganization.

*Pramod Bhasin.* We entered into an employment agreement with Pramod Bhasin, our President and Chief Executive Officer, effective as of January 1, 2005. The employment agreement has an indefinite term and may be terminated by us or Mr. Bhasin or due to Mr. Bhasin's death or disability, subject to the termination provisions described below. The employment agreement provides for an annual base salary of not less than $567,500, which will be reviewed annually by our board of directors, and a target annual cash bonus equal to 120% of annual base salary, subject to attainment of performance criteria established by our board of directors. For 2006, as discussed in the "Compensation Discussion and Analysis," the compensation committee awarded a bonus in excess of the maximum provided in the employment agreement in recognition of Mr. Bhasin's outstanding individual performance and contribution to our success.

Mr. Bhasin is entitled to benefits, perquisites and fringe benefits that are no less favorable than the benefits and perquisites provided to our other senior executives and up to $200,000 in reimbursement for lease, maintenance and utility payments in connection with his housing and expenses relating to his automobile and driver. Mr. Bhasin is also entitled to relocation expense reimbursement and four weeks' vacation.

Pursuant to the terms of the employment agreement, in September 2005, Mr. Bhasin purchased 535.045 interests of Genpact Management Investors, LLC at the per interest price of $1,869, for a total purchase price of $1,000,000. As of December 31, 2006, Genpact Management Investors, LLC held shares in us indirectly through GICo, an investment entity of General Atlantic and Oak Hill. In connection with the 2007 Reorganization, we expect that Genpact Management Investors, LLC will be liquidated and that the shares it holds in our Company will be distributed directly to Mr. Bhasin and our other employees who currently hold Company shares through this entity.

Pursuant to the terms of his employment agreement, Mr. Bhasin also received 3,618,000 Company options. Of these, 3,165,750 Company options are subject to time-based vesting and the remaining 450,250 Company options are subject to performance-based vesting (the "performance options"). The Company options were granted on July 26, 2005. Information with respect to these grants is included in the "—Outstanding Equity Awards at Fiscal Year End" table.

Mr. Bhasin is also entitled to retention bonus payments upon the occurrence of any of the following: (a) January 1, 2010, (b) a change in control (as defined in the 2005 Plan), (c) the termination of Mr. Bhasin's employment under the employment agreement (other than by Genpact Limited for cause (as defined in his employment agreement)) and (d) an Investor Group Sale (as defined below), provided such payment is permitted under Section 409A of the Internal Revenue Code, subject to his continued employment with us until the applicable time. The maximum aggregate retention bonus amounts payable is $5,000,000, and any previously paid retention bonus amounts are subtracted from subsequent retention bonus amounts payable. Any retention bonus payment will be paid out at our election in cash, in our common shares or any combination of cash and our common shares within five business days following the triggering event. An "Investor Group Sale" is defined as a sale or other disposition by General Atlantic or Oak Hill of any number of our common shares (other than dispositions between such entities and their affiliates).

Generally, with some modification in the event of an Investor Group Sale, as described below, the retention bonus is equal to the product of a vested percentage (described below) and $5,000,000 less the excess of $11,000,000 over the then current fair market value of 3,165,750 of our common shares, subject to adjustment to reflect stock splits or other changes in our company's capital structure. The retention bonus in the event of an Investor Group Sale is equal to the product of the general formula for the retention bonus described above and the percentage of our common shares sold in the aggregate (including prior sales) by such entities. No retention bonus amounts were paid to Mr. Bhasin under his employment agreement prior to this offering. Depending on the number of common shares sold by the Investor Group in connection with this offering we expect that Mr. Bhasin will receive a retention bonus payment of approximately $271,000 in connection with this offering.

The vested percentage for determining the amount of the retention bonus amount payable upon a triggering event begins at 0% on January 1, 2005 and increases by 5% every three months thereafter until it reaches 100% on January 1, 2010, subject to special adjustments if Mr. Bhasin's employment is terminated, as described below. Mr. Bhasin shall not receive any unpaid retention bonus if terminated for cause. In the event of a change in control other than the acquisition of our Company for non-cash consideration and Mr. Bhasin continues to be the Chief Executive Officer of the surviving company then the vested percentage will be 100%. In addition, if following a change in control involving the acquisition of our Company for non-cash consideration, Mr. Bhasin's employment is terminated due to death or disability, by us without cause or by Mr. Bhasin for good reason (as defined below), the vested percentage will be 100%.

For purposes of Mr. Bhasin's employment agreement, the term "good reason" means reducing the nature or scope of Mr. Bhasin's authorities or duties, reduction in base salary, target bonus or fringe benefits or requiring Mr. Bhasin to report to any person other than our board of directors, which has not been cured by us within 30 days following notice by Mr. Bhasin.

In the event of a termination of his employment, Mr. Bhasin will receive various payments and benefits pursuant to his employment agreement. Following the termination of Mr. Bhasin's employment for any reason, including for cause (as defined in his employment agreement) Mr. Bhasin is entitled to a pension benefit of $190,000 per year, payable on the same terms and conditions as the benefit accrued by Mr. Bhasin under the General Electric Company Pension Plan, as amended and restated as of July 1, 2003. If Mr. Bhasin's employment terminates due to his death or disability, Mr. Bhasin or his estate, as applicable, will receive any vested but unpaid portion of the retention bonus, calculated as though Mr. Bhasin's employment continued for 12 months after such termination. If Mr. Bhasin's employment is terminated by Mr. Bhasin voluntarily, he will receive a pro-rated bonus for the fiscal year of termination if the performance criteria for the year are achieved and any vested but unpaid portion of the retention bonus. Such payments would be made in lump sum following termination.

If Mr. Bhasin's employment is terminated by us without cause (as defined in the employment agreement) or by Mr. Bhasin for good reason, Mr. Bhasin is entitled to a lump sum payment, within five days of such termination, of an amount equal to a pro-rated bonus for the year in which termination occurs

and any vested but unpaid portion of the retention bonus, calculated as though Mr. Bhasin's employment continued for 12 months after such termination (or in case of terminations prior to January 1, 2007, as though employment continued for 24 months), plus an amount equal to the two times the sum Mr. Bhasin's then current base salary and the annual bonus received for the fiscal year preceding the fiscal year of termination. In addition, we will continue to provide Mr. Bhasin and his dependents with health benefits at the same level of coverage and benefits as is provided to our US-based senior executives for two years following the date of termination, or if such continuation is not permitted under the relevant plans, an amount in cash equal to the amount necessary to provide Mr. Bhasin with such health benefits.

Mr. Bhasin is not entitled to receive any payment of any unpaid retention bonus if terminated by us for cause.

Mr. Bhasin's payments upon termination of employment described above are subject to his execution of a release. The release would also be executed by us and release Mr. Bhasin from any claims by us relating to Mr. Bhasin's employment or services other than claims based on acts or omissions of Mr. Bhasin that involve fraud or which are not known to the non-employee directors on the date of such release. The release also includes a mutual non-disparagement provision.

Under his employment agreement, for one year after the termination of his employment, Mr. Bhasin is not permitted to engage in or carry on, directly or indirectly, any enterprise, whether as an advisor, principal, agent, partner, officer, director, employee, shareholder (other than certain minor passive ownership), associate or consultant to any of a specified group of five companies or any successor of any such entity, which group may be amended annually by our board of directors so long as the number of entities does not exceed five. In addition, for two years after his termination of employment, Mr. Bhasin is not permitted knowingly to (a) attempt to influence, persuade or induce or assist any other person in so doing, any of our employees or independent contractors to give up, or to not commence, employment or a business relationship with us, (b) unless otherwise contrary to law, directly or indirectly, through direction to any third party, hire or engage, or cause to be hired or engaged, any person who is or was one of our employees or independent contractors or (c) attempt to influence, persuade or induce, or assist any other person in so doing, any of our agents, consultants, vendors, suppliers or clients to give up or not commence, a business relationship with us.

*N.V. Tyagarajan.* We entered into an employment agreement with N.V. Tyagarajan, our Executive Vice President and Head of Sales, Marketing and Business Development, on September 21, 2005. The employment agreement has an indefinite term and may be terminated by us or Mr. Tyagarajan or due to Mr. Tyagarajan's death or disability, subject to the termination provisions described below. The employment agreement provides for an annual base salary of not less than $300,000 and a target bonus of 100% of annual base salary, capped at $500,000. For 2006, as discussed in the "Compensation Discussion and Analysis," the compensation committee awarded a bonus in excess of the maximum provided in the employment agreement in recognition of Mr. Tyagarajan's outstanding individual performance and contribution to our success. Mr. Tyagarajan is entitled to benefits and perquisites generally available to our other senior executives and is entitled to four weeks vacation and automobile perquisites.

Under his employment agreement, Mr. Tyagarajan received 904,500 Company options on July 26, 2005.

If Mr. Tyagarajan's employment is terminated by us for cause (as defined in his employment agreement) or if Mr. Tyagarajan terminates his employment for any reason, for one year following such termination, Mr. Tyagarajan may not engage in or carry on, directly or indirectly, any enterprise, whether as an advisor, principal, agent, partner, officer, director, employee, shareholder, associate or consultant for or on behalf of any of a specified group of five companies. If Mr. Tyagarajan's employment is terminated by us without cause, he will be entitled to a lump sum cash payment equal to 50% of his base salary in effect on the date of termination, in addition to any earned but unpaid base salary and bonus, and will be subject to the above-described restriction for six months following his termination. In addition, under his employment agreement, Mr. Tyagarajan may not, for thirty-six months following the termination of his

employment, (a) directly or indirectly solicit any person who is on the date of Mr. Tyagarajan termination our employee or independent contractor, (b) attempt to influence, persuade or induce, or assist any other person in doing so, any entity that is on the date of his termination a client of ours to give up or not commence, a business relationship with us or (c) directly or indirectly solicit for business or corporate opportunity any entity that is one of our clients on the date of his termination.

*Other Named Executive Officers.* We do not have employment agreements with any of our other named executive officers.

***2007 Omnibus Incentive Compensation Plan***

We adopted our 2007 Omnibus Incentive Compensation Plan, or the 2007 Plan, on July 13, 2007. The purpose of the 2007 Plan is to promote our interests and the interests of our stockholders by (i) attracting and retaining exceptional directors, officers, employees and consultants (including prospective directors, officers, employees and consultants) and (ii) enabling such individuals to participate in our long-term growth and financial success.

***Types of Awards.*** The 2007 Plan provides for the grant of options intended to qualify as incentive share options, or ISOs under Section 422 of the Code, non-qualified share options, or NSOs, share appreciation rights, or SARs, restricted share awards, restricted share units, or RSUs, performance units, cash incentive awards and other equity-based or equity-related awards.

***Plan Administration.*** The 2007 Plan is administered by the compensation committee of our board of directors or such other committee as our board may designate to administer the 2007 Plan. Subject to the terms of the 2007 Plan and applicable law, the committee has sole authority to administer the 2007 Plan, including, but not limited to, the authority to (1) designate plan participants, (2) determine the type or types of awards to be granted to a participant, (3) determine the number of our common shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, awards, (4) determine the terms and conditions of awards, (5) determine the vesting schedules of awards and, if certain performance criteria must be attained in order for an award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (6) determine whether, to what extent and under what circumstances awards may be settled or exercised in cash, our common shares, other securities, other awards or other property, or cancelled, forfeited or suspended and the method or methods by which awards may be settled, exercised, cancelled, forfeited or suspended, (7) determine whether, to what extent and under what circumstances cash, our common shares, other securities, other awards, other property and other amounts payable with respect to an award will be deferred either automatically or at the election of the holder thereof or of the committee, (8) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the 2007 Plan and any instrument or agreement relating to, or award made under, the 2007 Plan, (9) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the 2007 Plan, (10) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, awards, (11) amend an outstanding award or grant a replacement award for an award previously granted under the 2007 Plan if, in its sole discretion, the committee determines that the tax consequences of such award to us or the participant differ from those consequences that were expected to occur on the date the award was granted or that clarifications or interpretations of, or changes to, tax law or regulations permit awards to be granted that have more favorable tax consequences than initially anticipated and (12) make any other determination and take any other action that the committee deems necessary or desirable for the administration of the 2007 Plan.

***Shares Available For Awards.*** Subject to adjustment for changes in capitalization and the provisions described below, the aggregate number of our common shares that may be delivered pursuant to awards granted under the 2007 Plan is 9,400,000, of which the maximum number of shares that may be delivered pursuant to ISOs granted under the 2007 Plan is 9,400,000.

If an award granted under the 2007 Plan or any Prior Company Stock Plan (as defined below) is forfeited, or otherwise expires, terminates or is cancelled without the delivery of shares, then the shares covered by the forfeited, expired, terminated or cancelled award will be added to the number of shares otherwise available to be delivered pursuant to awards under the 2007 Plan. If shares of the Company (whether issued upon exercise, vesting or settlement of an award or owned by the participant) are surrendered (including shares withheld from delivery on exercise, vesting or settlement of an award) or tendered to the Company in payment of the exercise price of an award or any taxes (including, but not limited to, fringe benefit taxes) required to be withheld or paid or payable in respect of an award (including with respect to, as a result of or with respect to the grant, issuance or, if applicable, exercise, vesting or settlement of an award), such shares will be added to the number of shares otherwise available to be delivered pursuant to awards under the 2007 Plan.

In the case of options and SARs that are settled in shares, the maximum aggregate number of our common shares with respect to which such options and SARs may be granted to any participant under the 2007 Plan in any fiscal year is 3,618,000. In the case of awards other than options and SARs that are settled in shares, the maximum aggregate number of our common shares with respect to which such awards may be granted to any participant under the 2007 Plan in any fiscal year is 3,618,000. In the case of awards that are settled in cash based on the fair market value (as defined in the 2007 Plan) of our common shares, the maximum aggregate amount of cash that may be paid pursuant to such awards granted to any participant under the 2007 Plan in any fiscal year is equal to the per common share fair market value as of the relevant vesting, payment or settlement date multiplied by 3,618,000, in the case of cash-settled SARs, and 3,618,000, in the case of awards other than cash-settled SARs. In the case of all other awards, the maximum aggregate amount of cash and other property (valued at fair market value) other than common shares that may be paid or delivered pursuant to awards to any participant under the 2007 Plan in any fiscal year is $8,000,000.

In the event of any recapitalization, stock split, reverse stock split, split-up or spin-off, reorganization, amalgamation, consolidation, combination, repurchase or exchange affecting the shares of our common stock, the committee will make adjustments and other substitutions to awards under the 2007 Plan in order to preserve the value of the awards. In the event of any extraordinary dividend or other extraordinary distribution, the committee may make adjustments and other substitutions to awards under the 2007 Plan in order to preserve the value of the awards.

The committee may grant awards in assumption of, or in substitution for, outstanding awards previously granted by any company that we acquire or with which we combine. Any shares issued by us through the assumption of or substitution for outstanding awards granted by a company that we acquire will not reduce the aggregate number of shares of our common stock available for awards under the 2007 Plan, except that awards issued in substitution for ISOs will reduce the number of shares of our common stock available for ISOs under the 2007 Plan.

Any shares of our common stock issued under the 2007 Plan may consist, in whole or in part, of authorized and unissued shares of our common stock or of treasury shares of our common stock.

***Eligible Participants.*** Any of our, or our affiliates', directors, officers, employees or consultants (including any prospective directors, officers, employees or consultants) is eligible to participate in the 2007 Plan.

***Stock Options.*** The committee may grant both ISOs and NSOs under the 2007 Plan. Except as otherwise determined by the committee in an award agreement, the exercise price for options must be equal to or greater than the fair market value of our common stock on the grant date. In the case of ISOs granted to an employee who, at the time of the grant of an option, owns stock representing more than 10% of the voting power of all classes of our stock or the stock of any of our affiliates, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the grant date. All options granted under the 2007 Plan will be NSOs unless the applicable award agreement expressly states that the option is intended to be an ISO. All terms and conditions of all grants of ISOs will be subject to and

comply with Section 422 of the Code and the regulations promulgated thereunder. All ISOs and NSOs are intended to qualify as "performance-based compensation" under Section 162(m) of the Code.

The vesting schedule of awards under the 2007 Plan shall be as provided in the applicable award agreement. Except as otherwise set forth in the applicable award agreement, each option will expire upon the earlier of (i) the tenth anniversary of the date the option is granted and (ii) either (x) 90 days after the participant who is holding the option ceases to be a director, officer or employee of us or one of our affiliates for any reason other than the participant's death or (y) six months after the date the participant who is holding the option ceases to be a director, officer or employee of us or one of our affiliates by reason of the participant's death. The exercise price (and any applicable taxes) may be paid with cash (or its equivalent) or, in the sole discretion of the committee, with previously acquired shares of our common stock or through delivery of irrevocable instructions to a broker to sell our common stock otherwise deliverable upon the exercise of the option (provided that there is a public market for our common stock at such time), or a combination of any of the foregoing.

***Stock Appreciation Rights.*** The committee may grant SARs under the 2007 Plan either alone or in tandem with, or in addition to, any other award permitted to be granted under the 2007 Plan. SARs granted in tandem with, or in addition to, an award may be granted either at the same time as the award or at a later time. Subject to the applicable award agreement, the exercise price of each share of our common stock covered by a SAR must be equal to or greater than the fair market value of such share on the grant date. Upon exercise of a SAR, the holder will receive cash, shares of our common stock, other securities, other awards, other property or a combination of any of the foregoing, as determined by the committee, equal in value to the excess over the exercise price, if any, of the fair market value of the common stock subject to the SAR at the exercise date. All SARs are intended to qualify as "performance-based compensation" under Section 162(m) of the Code. Subject to the provisions of the 2007 Plan and the applicable award agreement, the committee will determine, at or after the grant of a SAR, the vesting criteria, term, methods of exercise, methods and form of settlement and any other terms and conditions of any SAR.

***Restricted Shares and Restricted Stock Units.*** Subject to the provisions of the 2007 Plan, the committee may grant restricted shares and RSUs. Restricted shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the 2007 Plan or the applicable award agreement. Upon the grant of a restricted share, a certificate will be issued and registered in the name of the participant and deposited by the participant, together with a stock power endorsed in blank, with us or a custodian designated by the committee or us. Upon the lapse of the restrictions applicable to such restricted share, we or the custodian, as applicable, will deliver such certificate to the participant or his or her legal representative.

An RSU will be granted with respect to one share of our common stock or have a value equal to the fair market value of one such share. Upon the lapse of restrictions applicable to an RSU, the RSU may be paid in cash, shares of our common stock, other securities, other awards or other property, as determined by the committee, or in accordance with the applicable award agreement. The committee may, on such terms and conditions as it may determine, provide a participant who holds restricted shares or RSUs with dividends or dividend equivalents, payable in cash, shares of our common stock, other securities, other awards or other property. If a restricted share or RSU is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, the requirements described below in "—Performance Compensation Awards" must be satisfied.

***Performance Units.*** Subject to the provisions of the 2007 Plan, the committee may grant performance units to participants. Performance units are awards with an initial value established by the committee (or that is determined by reference to a valuation formula specified by the committee or the fair market value of our common stock) at the time of the grant. In its discretion, the committee will set performance goals that, depending on the extent to which they are met during a specified performance period, will determine the number and/or value of performance units that will be paid out to the participant. The committee, in its

sole discretion, may pay earned performance units in the form of cash, shares of our common stock or any combination thereof that has an aggregate fair market value equal to the value of the earned performance units at the close of the applicable performance period. The determination of the committee with respect to the form and timing of payout of performance units will be set forth in the applicable award agreement. The committee may, on such terms and conditions as it may determine, provide a participant who holds performance units with dividends or dividend equivalents, payable in cash, shares of our common stock, other securities, other awards or other property. If a performance unit is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, the requirements below described in "—Performance Compensation Awards" must be satisfied.

***Cash Incentive Awards.*** Subject to the provisions of the 2007 Plan, the committee may grant cash incentive awards payable upon the attainment of performance goals. If a cash incentive award is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, the requirements described below in "—Performance Compensation Awards" must be satisfied.

***Other Stock-Based Awards.*** Subject to the provisions of the 2007 Plan, the committee may grant to participants other equity-based or equity-related compensation awards, including vested stock. The committee may determine the amounts and terms and conditions of any such awards provided that they comply with applicable laws.

***Performance Compensation Awards.*** The committee may designate any award granted under the 2007 Plan (other than ISOs, NSOs and SARs) as a performance compensation award in order to qualify such award as "qualified performance-based compensation" under Section 162(m) of the Code. The committee will, in its sole discretion, designate within the first 90 days of a performance period the participants who will be eligible to receive performance compensation awards in respect of such performance period. The committee will also determine the length of performance periods, the types of awards to be issued, the performance criteria that will be used to establish the performance goals, the kinds and levels of performance goals and any performance formula used to determine whether a performance compensation award has been earned for the performance period.

The performance criteria will be limited to the following: (1) net income before or after taxes, (2) earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization), (3) operating income, (4) earnings per share, (5) return on stockholders' equity, (6) return on investment or capital, (7) return on assets, (8) level or amount of acquisitions, (9) share price, (10) profitability and profit margins, (11) market share, (12) revenues or sales (based on units or dollars), (13) costs, (14) cash flow, (15) working capital and (17) level of attrition. These performance criteria may be applied on an absolute basis or be relative to one or more of our peer companies or indices or any combination thereof. The performance goals and periods may vary from participant to participant and from time to time. To the extent required under Section 162(m) of the Code, the committee will, within the first 90 days of the applicable performance period, define in an objective manner the method of calculating the performance criteria it selects to use for the performance period.

The committee may adjust or modify the calculation of performance goals for a performance period in the event of, in anticipation of, or in recognition of, any unusual or extraordinary corporate item, transaction, event or development or any other unusual or nonrecurring events affecting us, any of our affiliates or our financial statements or the financial statements of any of our affiliates, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions, so long as that adjustment or modification does not cause the performance compensation award to fail to qualify as "qualified performance-based compensation" under Section 162(m) of the Code. In order to be eligible for payment in respect of a performance compensation award for a particular performance period, participants must be employed by us on the last day of the performance period (unless otherwise determined in the discretion of the compensation committee), the performance goals for such period must be satisfied and certified by the committee and the performance formula must determine that all or some portion of the performance

compensation award has been earned for such period. The committee may, in its sole discretion, reduce or eliminate the amount of a performance compensation award earned in a particular performance period, even if applicable performance goals have been attained. In no event will any discretionary authority granted to the committee under the 2007 Plan be used to grant or provide payment in respect of performance compensation awards for which performance goals have not been attained, increase a performance compensation award for any participant at any time after the first 90 days of the performance period or increase a performance compensation award above the maximum amount payable under the underlying award.

***Amendment and Termination of the 2007 Plan.*** Subject to any applicable law or government regulation, the 2007 Plan may be amended, modified or terminated by our Board of Directors without the approval of our shareholders, to satisfy any requirement of a stockholder approved plan for purposes of Section 162(m) of the Code and to the rules of the NYSE, except that shareholder approval will be required for any amendment that would (i) increase the maximum number of shares of our common stock available for awards under the 2007 Plan, (ii) amend, modify or terminate the requirements under the 2007 Plan with respect to minimum exercise price of options and SARs, (iii) decrease the exercise price of any option or SAR that, at the time of such decrease, has an exercise price less than the then current-fair market value of a common share or cancel, in exchange for cash or any other award, any award or (iv) change the class of employees or other individuals eligible to participate in the 2007 Plan. No modification, amendment or termination of the 2007 Plan that is adverse to a participant will be effective without the consent of the affected participant, unless otherwise provided by the committee in the applicable award agreement.

The committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any award previously granted, prospectively or retroactively. However, unless otherwise provided by the committee in the applicable award agreement or in the 2007 Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any participant to any award previously granted will not to that extent be effective without the consent of the affected participant. In addition, shareholder approval is required for any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would require shareholder approval under the 2007 Plan.

The committee is authorized to make adjustments in the terms and conditions of awards in the event of any unusual or nonrecurring corporate event (including the occurrence of a change of control of our company) affecting us, any of our affiliates or our financial statements or the financial statements of any of our affiliates, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law whenever the committee, in its discretion, determines that those adjustments are appropriate or desirable, including providing for the substitution or assumption of awards, accelerating the exercisability of, lapse of restrictions on, or termination of, awards or providing for a period of time for exercise prior to the occurrence of such event and, in its discretion, the committee may provide for a cash payment to the holder of an award in consideration for the cancellation of such award.

***Change of Control.*** Pursuant to the 2007 Plan, unless otherwise provided in an individual award agreement, in the event of a change of control of our company, the board of directors may provide that existing awards be assumed, substituted or continued. If the board of directors does not make such provision:

- any options and SARs outstanding as of the date the change of control is determined to have occurred will become fully exercisable and vested, as of immediately prior to the change of control;

- all performance units and cash incentive awards will be paid out as if "target" performance levels had been attained, but pro rated based on the portion of the performance period that elapses prior to the change of control; and

- all other outstanding awards will automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to such change of control.

Unless otherwise provided pursuant to an award agreement, a change of control is defined to mean any of the following events, generally:

- during any period of twenty-four consecutive months, a change in the composition of a majority of our board of directors that is not supported by a majority of the incumbent board of directors;

- the consummation of a merger, reorganization or consolidation or sale or other disposition of all or substantially all of our assets;

- the approval by our shareholders of a plan of our complete liquidation or dissolution; or

- an acquisition by any individual, entity or group (other than General Atlantic Partners (Bermuda) L.P., Oak Hill Capital Partners (Bermuda), L.P. or GE Capital International (Mauritius) or any of their respective affiliates) of beneficial ownership of a percentage of the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors that is equal to or greater than 20%.

***Term of the 2007 Plan.*** No award may be granted under the 2007 Plan after the tenth anniversary of the date the 2007 Plan was approved by our stockholders.

***Prior Equity-Based Compensation Plans***

We have also utilized the following equity-based compensation plans as an additional means to attract able persons to enter and remain in our employ and to provide a means whereby our employees, managers, directors and consultants can acquire and maintain share ownership and to further align the interests of award recipients and our shareholders: the Gecis Global Holdings 2005 Stock Option Plan, the Genpact Global Holdings 2006 Stock Option Plan and the Genpact Global Holdings 2007 Stock Option Plan (collectively, the "Prior Company Stock Plans").

Now that we have adopted the 2007 Plan, we will no longer issue options under the Prior Company Stock Plans. At March 31, 2007, there were options to purchase 17,685,508 common shares outstanding under the Prior Company Stock Plans at a weighted average exercise price of $6.28 per share, including options held by each of our named executive officers (such amounts give effect to the 2007 Reorganization). Other than the grant to Mr. Cogny indicated in the "Grant of Plan Based Awards Table," we did not grant any Company options to our named executive officers in 2006.

The terms of each Prior Company Stock Plan are substantially similar. The Prior Company Stock Plans are administered by the compensation committee, which is authorized to, among other things, select the officers and other employees who will receive grants and determine the exercise price and vesting schedule of the options.

The exercise price per share of our common stock subject to the Company options is set by our compensation committee at the time of grant and is not less than the fair market value of the underlying shares on the date of grant. Prior to our offering, the fair market value was determined by our board of directors or compensation committee, as applicable, as required under our Prior Company Stock Plans.

Our board of directors may amend, alter, suspend, discontinue or terminate the Prior Company Stock Plans or any award agreement under the Prior Company Stock Plans at any time, subject to any required shareholder approvals. No such amendment, alteration, suspension, discontinuance or termination that would impair the rights of any participant with respect to any option will be effective without the consent of the affected participant, unless such amendment, alternation, suspension, discontinuance or termination is required by applicable law.

Company options granted under the Prior Company Stock Plans may not be transferred, except in certain limited circumstances.

We intend to file with the Securities and Exchange Commission a registration statement on Form S-8 covering our common shares issuable under the Prior Company Stock Plans, as required under the Company Stock Plans.

For a description of the provisions in our Prior Company Stock Plans and related arrangements relating to termination of employment or a change of control, see "—Employment Agreement With Named Executive Officers—Company Stock Plans."

***General Electric Special Bonus Plan***

Messrs. Gour and Maekawa received payments under the General Electric Special Bonus Plan, pursuant to which General Electric agreed to pay such executives a retention bonus payment, provided that the executive remained with us for 18 months following the 2004 Reorganization. See "Prospectus Summary —The Company—2004 Reorganization."

***Retirement Benefits***

We provide our employees in the United States, including Messrs. Bhasin and Tyagarajan, with a tax-qualified defined contribution 401(k) plan, pursuant to which employees may elect to defer pre-tax salary amounts up to the limits set by the Internal Revenue Code. We match 100% of the first 4% of salary deferred by our employees under the 401(k) plan. In addition, we provide our employees in the United States with an additional employer contribution under our tax-qualified defined contribution profit-sharing plan.

Pursuant to our employment agreement with Mr. Bhasin, following the termination of his employment for any reason, he is entitled to a pension benefit of $190,000, payable on the same terms and conditions as the benefit accrued by Mr. Bhasin under the General Electric Company Pension Plan, as amended and restated as of July 1, 2003.

We maintain a Gratuity Plan, which is a defined benefit plan required to be provided to all Indian employees by applicable law, including Mr. Gour. In addition, in India, we maintain a Superannuation Plan, which is a defined contribution plan under which we do not make any employer contributions, and a Provident Fund Plan which is a defined contribution plan required under applicable law.

We do not provide retirement benefits to our other named executive officers.

**Outstanding Equity Awards at Fiscal Year End**

The following table provides information regarding each unexercised Company option held by each of our named executive officers as of December 31, 2006. The numbers of options and shares as well as the exercise price of such options are shown having given effect to the 2007 Reorganization.

| Name | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Awards Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) | Option Exercise Price ($) | Option Expiration Date |
|---|---|---|---|---|---|
| Pramod Bhasin | 1,108,13 | 2,057,738 | — | $ 3.44 | 7/26/2015(1) |
| Pramod Bhasin | — | — | 452,250 | $ 3.44 | 7/26/2015(2) |
| Vivek N. Gour | 189,945 | 352,755 | — | $ 3.44 | 7/26/2015(1) |
| N.V. Tyagarajan | 316,575 | 587,925 | — | $ 3.44 | 7/26/2015(3) |
| Patrick Cogny | 72,722 | 135,313 | — | $ 3.44 | 7/26/2015(4) |
| Patrick Cogny | — | 18,090 | — | $ 6.51 | 2/27/2016(5) |
| Mitsuru Maekawa | 63,315 | 117,585 | — | $ 3.44 | 7/26/2015(1) |

(1) These Company options were granted on July 26, 2005, and vest with respect to 20% on the first anniversary of January 1, 2005; thereafter, 5% of the Company options vest every three months until the Company options are 100% vested.

(2) Mr. Bhasin was granted 452,250 Company options under the Company Stock Plans on July 26, 2005, that are subject to performance-based vesting conditions (the "Company performance options"). Pursuant to the terms of Mr. Bhasin's award agreement, in the event of any "partial exit" (defined as a sale or other disposition, which does not constitute and occurs prior to a change in control, by any of General Atlantic and Oak Hill (other than to General Atlantic, Oak Hill and their respective affiliates) of any number of our common shares or other securities), if the "internal rate of return" (as defined in the award agreement) on a cumulative basis is at least 25% in connection with such partial exit, the Company performance options will vest with respect to a percentage of the Company performance options equal to the product of 0.8 multiplied by the percentage of the aggregate number of common shares beneficially owned by General Atlantic and Oak Hill on January 1, 2005, which have in the aggregate been sold in such partial exit and all prior partial exits. In the event of a partial exit where General Atlantic and Oak Hill realize an internal rate of return on a cumulative basis of at least 30% in connection with such partial exit, the relevant multiple is 0.9. In the event the internal rate of return on a cumulative basis is at least 35%, the relevant multiple is 1.0. Any Company performance options remaining unvested following a partial exit may vest upon the occurrence of other vesting events. We expect that Company performance options with respect to approximately 49,020 shares will vest in connection with the "partial exit" resulting from the offering.

In addition to potential vesting dates based on "partial exits" described above, the Company performance options will also be subject to vesting upon the earlier of a change in control (as defined in "—Potential Payments Upon Termination or Change of Control—Company Stock Plans") and January 1, 2010, in each case subject to Mr. Bhasin's continued employment. Upon the earlier of such events, the Company performance options will vest with respect to a percentage based on the internal rate of return (as defined in the option award agreement) realized by General Atlantic and Oak Hill. If the internal rate of return is at least 25%, the Company performance options will become vested with respect to a percentage equal to the excess of 80% of the Company performance options over the aggregate percentage of Company performance options that have become vested and exercisable prior to the vesting date pursuant to any partial exit. If the internal rate of return is at least 30%, the Company performance

options will become vested with respect to a percentage equal to the excess of 90% of the Company performance options over the aggregate percentage of Company performance options that have become vested prior to the vesting date pursuant to any partial exit. If the internal rate of return is at least 35%, the Company performance options will become vested with respect to a percentage equal to the excess of 100% of the Company performance options over the aggregate percentage of Company performance options that have become vested prior to the vesting date pursuant to any partial exit. See "—Potential Payments Upon Termination or Change of Control" for details on the consequences of certain terminations on the vesting of the Company performance options.

(3) These Company options were granted on July 26, 2005, and vest with respect to 20% on the first anniversary of February 2, 2005 and, thereafter, 5% of the Company options vest every three months until the Company options are 100% vested.

(4) These Company options were granted on July 26, 2005, and vest with respect to 20% on the first anniversary of March 1, 2005; thereafter, 5% of the Company options vest every three months until the Company options are 100% vested.

(5) These Company options were granted on February 27, 2006, and vest with respect to 10% on March 1, 2007; 20% on March 1, 2008; 30% on March 1, 2009; and 40% on March 1, 2010.

**Option Exercises**

None of our named executive officers exercised any Company options in the fiscal year ended December 31, 2006.

**Pension Benefits**

The chart below provides information on certain pension benefits provided to our named executive officers for the fiscal year ended December 31, 2006.

| Name | Plan Name | Number of Years Credited Service (#) | Present Value Accumulated Benefit ($) | Payments during fiscal year last ($) |
|---|---|---|---|---|
| Pramod Bhasin | Employment Agreement with Mr. Bhasin | not applicable | 160,887(1) | 0 |
| Vivek N. Gour | Gratuity Plan for Indian Employees | 5.35 | 26,874(2) | 0 |

(1) The accumulated benefit is based on a benefit of $190,000 per year payable to Mr. Bhasin under his employment agreement. The present value has been calculated based on the following assumptions: (a) an annual interest rate of 5.75%; (b) the UK published mortality tables PA(90), suitably adjusted; (c) a commencement date of January 8, 2018; (d) a retirement age of 65; and (e) no death or retirement prior to commencement date.

(2) We are required to provide all Indian employees with benefits under a Gratuity Plan, which is a defined benefit plan. Assumptions used in the calculation of this amount are included in Note 17 "Employee benefit plans" to our audited financial statements for the fiscal year ended December 31, 2006, included elsewhere in this prospectus.

**Nonqualified Deferred Compensation**

We do not provide our named executive officers with any nonqualified deferred compensation.

**Potential Payments Upon Termination or Change in Control**

Below is a description of the potential payments and benefits that would be provided to our named executive officers upon termination of their employment or a change in control under their employment agreements and award agreements under the Company Stock Plans.

**Employment Agreements with Named Executive Officers**

***Pramod Bhasin and N.V. Tyagarajan***

We have entered into employment agreements with Messrs. Bhasin and Tyagarajan, which provide for certain payments and benefits to be paid to each upon certain terminations of employment. See "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreements with Named Executive Officers" for a description of these provisions.

**Company Stock Plans**

Under the Company Stock Plans, upon the occurrence of a change of control (as defined below) or dissolution or liquidation, our board of directors may provide that all Company options will become immediately exercisable. Our board of directors may also, upon at least ten days' advance notice, cancel any outstanding Company options and pay to the holders of such Company options, in cash or shares, the value of such Company options based upon the price per share received by our other shareholders in the event of a change in control. Our obligations under the Company Stock Plans will be binding upon any successor corporation or organization. The Company Stock Plans require that we make appropriate provisions to preserve optionees' rights under the Company Stock Plans including, where it is intended that Company options survive a change in control, by requiring that outstanding Company options be assumed or that substantially equivalent options be substituted for our outstanding Company options. The term "change in control" for purposes of our Company Stock Plans is defined as the following: (a) the acquisition by any person or entity (other than General Atlantic, Oak Hill or GE Capital International (Mauritius) or any of their respective affiliates (referred to for purposes of this definition as the "Investors"), directly or indirectly, of more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of our directors, including, without limitation, as a result, in whole or part, by reason of a sale or other disposition by General Atlantic, Oak Hill or any of their respective affiliates of their direct or indirect interest in GICo and/or Genpact Global (Lux)) or any successor entities; (b) any merger, consolidation, reorganization, recapitalization, tender or exchange offer or any other transaction with or affecting us, GICo and/or Genpact Global (Lux) as a result of which a person or entity other than an Investor owns after such transaction, directly or indirectly, more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of our directors; or (c) the sale, lease, exchange, transfer or other disposition to any person or entity, other than an Investor, of all or substantially all, of our assets and our consolidated subsidiaries.

Subject to certain limitations relating to incentive stock options and exemptions available under certain securities regulations, Company options granted under the Company Stock Plans will be subject to adjustment or substitution as to the number, price or kind of share or other consideration subject to such Company options or as otherwise determined by our board of directors to be equitable in the event of changes in our outstanding shares or capital structure by reason of share or extraordinary cash dividends, share splits, reverse share splits, recapitalization, reorganizations, mergers, consolidations, separations, combinations, exchanges or other relevant corporate transactions or changes in capitalization or in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, participants, or which otherwise warrants equitable adjustment because it interferes with the intended operation of the Company Stock Plans.

Generally, except as described below, our Company option award agreements with our named executive officers do not provide for accelerated vesting upon a termination of employment. With respect to the 3,165,750 Company options granted to Mr. Bhasin on July 26, 2005, in the event Mr. Bhasin's employment agreement is terminated due to death or disability (as defined in his employment agreement), such Company options will become vested as to that number of additional option shares that would have vested if Mr. Bhasin had remained employed by us for an additional period of 12 months following the

date of such termination. If Mr. Bhasin's employment is terminated by us without cause (as defined in his employment agreement) or by Mr. Bhasin for good reason (as defined in his employment agreement and described above), the Company options will become vested and exercisable on the date of such termination as to that number of additional option shares that would have vested for an additional 12 months (or in the case of terminations on or prior to December 31, 2006, 24 months). In the event of a change in control of our Company Mr. Bhasin's Company options described above will become fully vested.

With respect to the Company performance options, If Mr. Bhasin's employment is terminated due to death or disability or, after December 31, 2006, by us without cause or by Mr. Bhasin for good reason, the Company performance options will become vested on the date of such termination as to that number of option shares, if any, that is necessary to vest Mr. Bhasin an additional 20% of the total option shares. See description of performance-based vesting under the "Outstanding Equity Awards at Fiscal Year End" table for consequences of a change in control with respect to the Company performance options.

In the event Mr. Bhasin's employment is terminated due to death or disability, by us without cause or by Mr. Bhasin for good reason, all his vested Company options and his Company performance options will continue to be exercisable for three years. In the event of a termination by Mr. Bhasin without good reason, all his vested Company options and his Company performance options will be exercisable for 90 days following termination. In the event of termination by us for cause, all his vested and unvested options will terminate.

**Termination and Change of Control Potential Payments and Benefits Table**

The amounts included in the table below do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment. The amounts indicated are based on the payments and benefit that would have been incurred by the company if the named executive officer's employment had terminated as of December 29, 2006, which is the last business day of the fiscal year ended December 31, 2006. Where applicable, the value of one of our common shares on December 29, 2006 was $10.55, which we estimate to be the fair market value of our common shares as of that date.

| Name | Involuntary Termination without Cause ($) | Involuntary Termination for Cause ($) | Voluntary Termination with Good Reason (1) ($) | Voluntary Termination without Good Reason ($) | Termination due to Death ($) | Termination due to Disability ($) | Change of Control ($) |
|---|---|---|---|---|---|---|---|
| Pramod Bhasin | | | | | | | |
| Cash Severance | 7,664,521(2) | — | 7,664,521(2) | 1,744,521(3) | 1,750,000(4) | 1,750,000(4) | 5,000,000(5) |
| Equity Treatment | 10,288,000(6) | — | 10,288,000(6) | — | 5,144,000(7) | 5,144,000(7) | 15,592,750(8) |
| Health and Welfare | 276,728(9) | — | 276,728(9) | — | — | — | — |
| Pension Benefits | 160,887(10) | 160,887(10) | 160,887(10) | 160,887(10) | 160,887(10) | 160,887(10) | — |
| TOTAL | 18,390,136 | 160,887 | 18,390,136 | 1,905,408 | 7,054,887 | 7,054,887 | 20,592,750 |
| N.V. Tyagarajan | | | | | | | |
| Cash Severance | 165,000(11) | — | — | — | — | — | — |
| Equity Treatment | — | — | — | — | — | — | — |
| Health and Welfare | — | — | — | — | — | — | — |
| Pension Benefits | — | — | — | — | — | — | — |
| TOTAL | 165,000 | — | — | — | — | — | — |

(1) See definition of good reason in "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreements with Named Executive Officers—Pramod Bhasin."

(2) Amount represents the following: (a) payment in lump sum of an amount equal to a pro-rated bonus for the year in which termination occurs ($994,521); (b) payment of any vested but unpaid portion of the retention bonus, including the portion vesting on such termination of employment, or 75% of the retention bonus ($3,750,000); and (c) payment of an amount equal to the two times the sum of Mr. Bhasin's then current base salary, which was $610,000, and the annual bonus received for the fiscal year preceding the fiscal year of termination, which annual bonus was $850,000 in 2005 ($2,920,000). The formula used to calculate (b) would be different if we assumed Mr. Bhasin's employment terminated after December 31, 2006. See "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreements with Named Executive Officers—Pramod Bhasin."

(3) Amount represents the following: (a) value of pro-rated bonus for the fiscal year of termination assuming the performance criteria for the year are achieved ($994,521); and (b) payment of any vested but unpaid portion of the retention bonus, or 15% of the retention bonus ($750,000).

(4) Payment of any vested but unpaid portion of the retention bonus, including the portion vesting on such termination of employment, or 35% of the retention bonus ($1,750,000).

(5) Value of full retention bonus. Value assumes that no retention bonus would otherwise be paid or have been paid to Mr. Bhasin prior to the change of control.

(6) Estimated value of vesting of additional 40% of the options held by Mr. Bhasin. The formula used to calculate the percent of Company options that would be subject to accelerated vesting would be different if we assumed Mr. Bhasin's employment terminated after December 31, 2006. See "—Narrative Disclosure to Summary Compensation Table and Grant of Plan-Based Awards Table—Employment Agreement with Named Executive Officers—Pramod Bhasin."

(7) Estimated value of vesting of additional 20% of the Company options held by Mr. Bhasin, assuming that the share price remains the same as the price on December 29, 2006, over the 12 month period following termination of employment.

(8) Estimated value of vesting of all unvested Company options held by Mr. Bhasin as of December 29, 2006, assuming the highest internal rate of return achieved for Company performance options.

(9) Estimated value of providing Mr. Bhasin and his dependents with health benefits at the same level of coverage and benefits as is provided to our US-based senior executives for two years following the date of termination. Amount calculated based on the present value of maximum liability with respect to Mr. Bhasin and his dependents under our applicable benefit plan in effect as of December 29, 2006, which was a self-funded plan.

(10) See "Pension Benefits" table.

(11) Value of 50% of Mr. Tyagarajan's base salary in effect as of December 29, 2006.

## DIRECTOR COMPENSATION

Prior to our initial public offering, we did not pay our directors any cash compensation for service on the board of directors and committees of our board of directors. From 2005 to 2006 we granted each of our non-employee directors, other than the chairman of the audit committee of the board of directors, 81,405 Company options, with a per share exercise price equal to the per share fair market value of the underlying shares on the grant date, upon the commencement of his or her service as a director. The directors who received such Company options are as follows: J. Madden, R. Scott and M. Spence. The chairman of the audit committee, J. Barter, received 85,928 Company options, with an exercise price equal to the per share fair market value of the underlying shares on the grant date. Twenty percent of these Company options vest on the first anniversary of the date of the first board of directors meeting attended by the director, and thereafter, vest at the rate of five percent of the Company options per quarter until the Company options are 100% vested on the fifth anniversary of the date of the first board of directors meeting attended by the director, subject to continued service as a director.

Our practice prior to our initial public offering has been not to provide compensation for employee directors and directors who are designated by our majority shareholders for their service on the board and board committees, although we do reimburse all of our directors for all out-of-pocket business expenses. Following our initial public offering, our non-employee directors will each receive an annual retainer of $40,000, except that Mr. Barter will receive an annual retainer of $75,000 for his service as chairman of the audit committee. In addition, it is currently our policy that following our initial public offering we will grant each of our directors who is appointed to our board of directors by our majority shareholders and who does not already have Company options, 45,225 Company options.

The following table sets forth the compensation of our directors for the fiscal year ended December 31, 2006. The numbers of options are shown having given effect to the 2007 Reorganization.

**Director Compensation**

| Name | Year | Option Awards ($) (1) | All Other Compensation($)(2) | Total ($) |
|---|---|---|---|---|
| J. Barter | 2006 | 36,792(3) | — | 36,792 |
| J. C. Madden | 2006 | 37,182(4) | — | 37,182 |
| R. G. Scott | 2006 | 46,243(5) | — | 46,243 |
| A. M. Spence | 2006 | 37,182(6) | 11,783 | 48,965 |

(1) The amounts shown under this column reflect the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006, in accordance with FAS 123(R) of awards pursuant to our 2005 Stock Option Plan and 2006 Stock Option Plan and thus include amounts from awards granted in and prior to 2006. Assumptions used in the calculation of these amounts are included in Note 18 "Stock-based compensation" to our audited financial statements for the fiscal year ended December 31, 2006 included elsewhere in this prospectus. However, as required, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

(2) Amounts under this column represent reimbursement for travel expenses. Other than Mr. Spence, none of our directors were reimbursed for expenses greater than $10,000.

(3) As of December 31, 2006, Mr. Barter held 85,928 Company options. The per share grant date fair value of these Company options, which were granted on September 28, 2005, was $0.93.

(4) As of December 31, 2006, Mr. Madden held 81,405 Company options. The per share grant date fair value of these Company options, which were granted on September 28, 2005, was $0.93.

(5) As of December 31, 2006, Mr. Scott held 81,405 Company options. The per share grant date fair value of these Company options, which were granted on February 27, 2006 was $3.38.

(6) As of December 31, 2006, Mr. Spence held 81,405 Company options. The per share grant date fair value of these Company options, which were granted on September 28, 2005, was $0.93.

**Shareholders Agreement**

Prior to the consummation of this offering, we and certain affiliates of GE, General Atlantic, Oak Hill and Wachovia (such entities the "Shareholders") will enter into an amended and restated shareholders agreement relating to the common shares the Shareholders hold in us. Pursuant to this agreement, at their respective shareholdings following consummation of this offering, GE will be entitled to nominate two persons to our board of directors and GICo, the investment vehicle owned by General Atlantic and Oak Hill, will be entitled to nominate four persons to our board of directors, and the Shareholders will agree to vote their shares to elect such persons. The number of directors that each of GE and GICo is entitled to appoint is reduced if their respective ownership in us declines below certain levels and such right ceases if such ownership is below 10% of our outstanding common shares.

In addition, each of the Shareholders is subject to certain restrictions on the transfer of their common shares. GICo, General Atlantic and Oak Hill have agreed not to transfer their shares in us if such transfer would result in a change of control (as defined in the agreement) unless certain conditions are met which require that all outstanding common shares owned by the Shareholders are sold for cash or certain types of marketable securities (or both), provided that a limited number may be exchanged for equity of, or remain outstanding in, the surviving person in certain circumstances. In the event of certain transfers by GICo, each of GE and Wachovia has certain co-sale rights which permit them to sell shares to such transferee on the same terms and conditions.

GE has agreed that prior to December 31, 2009, it will not make a transfer of our shares if such transfer would result in its owning less than 26,745,000 shares. However, if GICo and its permitted transferees own less than 40,117,500 shares, then GE would be permitted to make a transfer so long as the quotient obtained by dividing its remaining ownership percentage by its ownership percentage as of December 30, 2004 is equal to or greater than the quotient obtained by dividing the ownership percentage of GICo at such time by its ownership percentage as of December 30, 2004.

Subject to the restrictions on GICo and GE set forth in the two preceding paragraphs, any Shareholder may transfer shares (i) to certain affiliates, subject to the restriction on GICo, General Atlantic and Oak Hill described in the next paragraph and (ii) in a registered offering, a sale pursuant to Rule 144 under the Securities Act, or a sale to a placement agent where an immediate resale pursuant to Regulation S or Rule 144A under the Securities Act is contemplated, subject to certain other limitations.

Until December 31, 2009, GICo, General Atlantic and Oak Hill are also prohibited from transferring shares to a general partner, limited partner, shareholder, member or other equity holder of General Atlantic or Oak Hill without GE's prior written consent unless such transfer is a sale for value and on arms-length terms that would be subject to the co-sale rights described above.

GE has agreed to grant GICo, and Wachovia has agreed to grant us, certain rights of first refusal in the event they desire to transfer shares other than to an affiliate or in a registered offering or a sale pursuant to Rule 144.

The agreement grants the Shareholders certain rights to require us to register for public resale under the Securities Act all common shares that they request be registered after the expiration of the relevant lock-up period following this offering. In addition, the agreement grants the Shareholders piggyback rights on any registration for our account or the account of another shareholder. These rights are subject to certain limitations, including customary cutbacks and other restrictions. In connection with this offering or the other registrations described above, we will indemnify any selling shareholders and we will bear all fees, costs and expenses, except underwriting discounts and selling commissions and except that the selling shareholders will reimburse us for out of pocket expenses in the case of a second demand registration within the first twelve months beginning 180 days after the consummation of this offering.

The Agreement also provides certain information rights to the Shareholders and regulates the parties' conduct concerning corporate opportunities.

**Reorganization Agreement**

In order to effectuate making Genpact Limited the holding company for our business and certain other actions in connection therewith, we entered into a Reorganization Agreement with the other parties to the Shareholders Agreement that provided for the shareholders to exchange their shares in GGH and GGL for shares of Genpact Limited. The Reorganization Agreement also provided for the migrations of GGH and GGL from Luxembourg to Bermuda, the assumption by Genpact Limited of stock option plans of GGH and certain other related transactions. GE and GICo also agreed to indemnify us for certain taxes related to GGL.

**Our Master Services Agreement with GE**

Our MSA with GE is for a term ending December 31, 2013. It can be renewed for a single three-year term upon mutual written agreement with at least twelve months prior written notice. Under the MSA, GE has agreed to purchase a stipulated minimum dollar amount of services or pay us certain costs in lieu thereof. The minimum annual volume commitment is $360 million for each of the six years beginning January 1, 2005. The annual commitment is then reduced in a phased manner for the final three years of the MSA, with the commitment being $270 million for 2011, $180 million for 2012, and $90 million for 2013. The minimum committed amount is subject to reduction in certain circumstances, including (1) as a result of the termination of any SOWs by GE for cause, (2) as a result of non-performance of services by us due to certain force majeure events or (3) in certain other circumstances relating to business offered to us by GE that we chose not to perform. In the event that the actual purchased dollar volume for any year falls below the minimum volume commitment, GE has agreed to make certain payments to us. The payments GE is required to pay to us if it does not meet the minimum volume commitment are significantly lower than the amount by which GE's purchases fall short of that minimum volume commitment. In the event that GE purchases more than the minimum volume commitment in a given year, it is entitled to a limited credit against future shortfalls.

Our pricing arrangements with GE vary by SOW and include some time and materials contracts and some fixed price contracts, as well as productivity benefit sharing. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview."

There is no restriction on our ability to provide services to other parties, except that we have agreed not to allow employees who have performed certain software-related services for GE to work on a similar project for companies that GE names in writing as its competitors for a period of 12 months following the completion of such services to GE. We have the right of first opportunity during the term of the MSA to respond to a request for proposal from GE in respect of any business process services that are (1) similar to those already provided to GE, (2) able to be provided by us in India, China, Hungary or Mexico and (3) anticipated to involve an annual purchase dollar volume in excess of $200,000, so long as GE has not previously terminated such services for cause. GE is not prevented from either negotiating or contracting for the outsourcing of services with other parties thereafter.

GE can terminate the MSA for cause, which includes the failure to achieve certain performance standards, or upon a change in control of our company, which does not include a change in control arising from an initial public offering. GE can also terminate any pre-existing SOW for convenience, but only with a notice period and, in certain cases, the payment of certain amounts. Following the consummation of this offering GE will lose the ability to terminate the MSA solely based on a change of control of our company. We have agreed to indemnify GE for losses arising from material breaches of any SOW, non-compliance with laws and certain other matters. Our liability is subject to limits in certain cases. We and GE have agreed to mutual non-solicitation of employees until June 2010. In a separate agreement, GE has agreed

through December 31, 2009, subject to exceptions, to restrictions on its ability to set up a separate business unit to provide English-language business process services from low-wage countries to certain GE businesses or set up a business that provides outsourcing services from a low-wage country to provide services to third parties.

**Our Master Services Agreement with Wachovia**

Our MSA with Wachovia is for a term ending November 30, 2012 and can be renewed by Wachovia for a single two-year term. The MSA covers all services to be provided under SOWs and specifies the pricing methodology for all SOWs. We may propose transactional or fixed pricing for new or amended SOWs, but only if such pricing is as favorable to Wachovia as the prices computed using the methodology in the MSA. Wachovia has agreed to share with us a portion of certain productivity benefits, after certain reimbursements for investments made to facilitate such benefits. Wachovia has not agreed to any volume commitment under the MSA. See "—Wachovia Securities Purchase Agreement and Ancillary Agreement."

We are entitled to bid on any business process to be outsourced by Wachovia, but Wachovia is not required to use our services exclusively. We have agreed not to perform certain types of services for three of Wachovia's principal competitors. We are obligated to offer Wachovia the opportunity to be a pilot client for, and preferred access to, any advances we have developed in the provision of services substantially similar to the services provided to Wachovia. Wachovia has agreed to not solicit our employees for 12 months following the termination of the MSA.

Under the MSA, we agree to actively involve Wachovia in the selection of employees who perform their services and employees cannot be assigned to certain key positions without Wachovia's consent. We have agreed to pay certain penalties if we do not achieve certain specified milestones while transitioning the work under SOWs or if we do not achieve certain performance levels. Wachovia has the right, upon the occurrence of certain *force majeure* type events and regulatory concerns, to take-over the processes we provide for them. Wachovia has the right to periodically benchmark our prices and we must decrease prices if they are found to exceed benchmarked prices beyond certain levels.

Wachovia can terminate the MSA or any SOW (1) for cause at any time, (2) in the event of a change of control with six months' notice and (3) for convenience with at least 180 days' notice along with the payment of certain costs and charges. Wachovia may also terminate the MSA with lesser periods of notice upon the occurrence of certain adverse events or circumstances with respect to us. We have agreed to provide certain services, if so required by Wachovia, for up to a year following the termination of any SOW in order to assist with the transition of work back to Wachovia. Wachovia has agreed to pay certain costs and, in certain circumstances, termination charges, if SOWs are terminated following any extraordinary event that increases or decreases the estimated average monthly usage of resources above a certain limit. Upon termination of the MSA, Wachovia also has the right to purchase, or in certain circumstances lease, any Delivery Centers or equipment used by us to primarily deliver services to them. We have also agreed to indemnify Wachovia for losses arising from breaches of any our representations, warranties and covenants, non-compliance with laws and certain other factors. We are also liable for certain operational losses suffered by Wachovia as a direct result of a breach by us of our obligations. Our liability is subject to limits in certain cases.

**Wachovia Securities Purchase Agreement and Ancillary Agreement**

Wachovia purchased common shares from GE under a securities purchase agreement dated November 30, 2005. We agreed to indemnify Wachovia for losses that arise from breaches of our representations and warranties, provided such losses exceed $5 million. Our liability under that indemnity is capped at $20 million in the aggregate.

Under the ancillary agreement between us and Wachovia dated November 30, 2005, Wachovia agreed to make a payment to us if the number of our FTEs performing services for Wachovia does not exceed certain specified levels by December 31, 2010 and any one of the following events has occurred: (1) an initial public offering or a change of control event has occurred prior to that date, in which case the payment is due on January 31, 2011; (ii) an initial public offering or a change of control event occurs prior to when the MSA is terminated, in which case the payment is to be made on the termination of the MSA; or (iii) the MSA is terminated prior to an initial public offering or change of control event, in which case the payment is due on the earlier of the initial public offering or the change of control event. The amount of the payment depends on the number of employees performing services for Wachovia at such time as well as the price of our common shares at the time of any initial public offering and the movement of an index comprised of the share prices of certain of our competitors. Wachovia has also agreed, for the period from December 31, 2010 through March 31, 2012, to use commercially reasonable efforts to maintain the number of our FTEs utilized by Wachovia at the December 31, 2010 level.

**Tax Matters Agreement**

We are party to a tax matters agreement with two of our shareholders, GICo and GE, relating to the 2004 Reorganization. Under this agreement, GE indemnifies us and GICo for certain tax liabilities that arose either prior to the 2004 Reorganization or relating to the 2004 Reorganization. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flow from Financing Activities."

## PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth, as of July 13, 2007, information regarding the beneficial ownership of our common shares by:

- each person known by us to beneficially own more than 5% of the outstanding common shares;
- each selling shareholder;
- each of our current directors;
- each of our named executive officers; and
- our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the SEC rules and includes voting or investment power with respect to the securities. Common shares subject to options that are currently exercisable or exercisable within 60 days are deemed to be outstanding and beneficially owned by the person holding such options. Such shares, however, are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person.

Percentage of beneficial ownership is based on 188,758,528 common shares of Genpact Limited outstanding on July 13, 2007, after giving effect to the 2007 Reorganization.

| | | | | Shares Beneficially Owned Immediately After Offering | | | |
|---|---|---|---|---|---|---|---|
| | Shares Beneficially Owned as of July 13, 2007 | | Shares Offered Hereby | Assuming No Exercise of Over-Allotment Option | | Assuming Full Exercise of Over-Allotment Option | |
| **Name of Beneficial Owner(2)** | **Number(1)** | **%(1)** | **Number** | **Number** | **%** | **Number** | **%** |
| ***Principal Securityholders:*** | | | | | | | |
| Genpact Investment Co. (Lux)(3) | 118,597,405 | 62.83 | 11,764,706 | 106,832,699 | 51.76 | 106,832,699 | 50.46 |
| GE Capital (Mauritius) Holdings Ltd(4) | 53,829,717 | 28.52 | 5,882,353 | 47,947,364 | 23.23 | 47,947,364 | 22.65 |
| WIH Holdings (Mauritius)(5) | 13,835,775 | 7.33 | — | 13,835,775 | 6.70 | 13,835,775 | 6.54 |
| Genpact Management Investors, LLC | 685,727 | * | — | 685,727 | * | 685,727 | * |
| ***Directors and Named Executive Officers:*** | | | | | | | |
| Rajat Kumar Gupta(6) | 32,562 | * | — | 32,562 | * | 32,562 | * |
| Pramod Bhasin(7) | 1,934,270 | * | — | 1,934,270 | * | 1,934,270 | * |
| John Barter(8) | 34,371 | * | — | 34,371 | * | 34,371 | * |
| J Taylor Crandall(3) | 118,597,405 | 62.83 | — | 106,832,699 | 51.76 | 106,832,699 | 50.46 |
| Steven Denning(3) | 118,597,405 | 62.83 | — | 106,832,699 | 51.76 | 106,832,699 | 50.46 |
| Mark F. Dzialga(3) | 118,597,405 | 62.83 | — | 106,832,699 | 51.76 | 106,832,699 | 50.46 |
| Jagdish Khattar | — | — | — | — | — | — | — |
| James C. Madden(9) | 36,542 | * | — | 36,542 | * | 36,542 | * |
| Denis Nayden(3) | 118,597,405 | 62.83 | — | 106,832,699 | 51.76 | 106,832,699 | 50.46 |
| Gary M. Reiner(10) | 53,829,717 | 28.52 | — | 47,947,364 | 23.23 | 47,947,364 | 22.65 |
| Robert G. Scott(11) | 20,261 | * | — | 20,261 | * | 20,261 | * |
| A. Michael Spence(12) | 36,542 | * | — | 36,542 | * | 36,542 | * |
| Lloyd G. Trotter(13) | 53,829,717 | 28.52 | — | 47,947,364 | 23.23 | 47,947,364 | 22.65 |
| Vivek N. Gour(14) | 288,920 | * | — | 288,920 | * | 288,920 | * |
| N.V. Tyagarajan(15) | 504,959 | * | — | 504,959 | * | 504,959 | * |
| Patrick Cogny(16) | 105,827 | * | — | 105,827 | * | 105,827 | * |
| Mitsuru Maekawa(17) | 108,020 | * | — | 108,020 | * | 108,020 | * |
| Directors and executive officers as a group (24 persons)(18) | 3,580,233 | 1.90 | — | 3,580,233 | 1.73 | 3,580,233 | 1.69 |

* Shares represent less than 1% of common shares.

(1) Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and/or investment power with respect to the shares shown as beneficially owned.

(2) Unless noted otherwise, the business address of each beneficial owner is c/o Genpact Limited, Canon's Court, 22 Victoria Street, Hamilton, HM, Bermuda.

(3) Genpact Investment Co. (Lux) is an investment vehicle owned by various General Atlantic and Oak Hill related investment entities. Includes 59,298,703 shares of our common stock that may be deemed to be beneficially owned as follows: 42,183,911

shares by General Atlantic Partners (Bermuda), L.P., 12,622,322 shares by GAP-W International, L.P., 741,234 shares by GapStar, LLC, 2,926,391 shares by GAP Coinvestments III, LLC, 763,174 shares by GAP Coinvestments IV, LLC and 61,671 shares by GAPCO GmbH & Co. KG.

Also includes 59,298,703 shares of our common stock that may be deemed to be beneficially owned as follows: 13,550,939 shares by Oak Hill Capital Partners (Bermuda), L.P., 347,490 shares by Oak Hill Capital Management Partners (Bermuda), L.P., 39,717,085 shares of our common stock beneficially owned by Oak Hill Capital Partners II (Cayman), L.P., 2,500,033 shares by Oak Hill Capital Management Partners II (Cayman), L.P. and 3,183,154 shares by Oak Hill Capital Partners II (Cayman II), L.P.

The general partner of each of Oak Hill Capital Partners (Bermuda), L.P. and Oak Hill Capital Management Partners (Bermuda), L.P. is OHCP GenPar (Bermuda), L.P. Its general partner is OHCP MGP Partners (Bermuda), L.P. and its general partner is OHCP MGP (Bermuda), Ltd. OHCP SLP (Bermuda), Ltd. exercises voting and dispositive control over the shares held by Oak Hill Capital Partners (Bermuda), L.P. and Oak Hill Capital Management Partners (Bermuda), L.P. The general partner of each of Oak Hill Capital Partners II (Cayman), L.P., Oak Hill Capital Management Partners II (Cayman), L.P. and Oak Hill Capital Partners II (Cayman II), L.P. is OHCP GenPar II (Cayman), L.P. Its general partner is OHCP MGP Partners II (Cayman), L.P. and its general partner is OHCP MGP II (Cayman), Ltd. OHCP SLP II (Cayman), Ltd. exercises voting and dispositive control over the shares held by Oak Hill Capital Partners II (Cayman), L.P., Oak Hill Capital Management Partners II (Cayman), L.P. and Oak Hill Capital Partners II (Cayman II), L.P.

Messrs. Denning and Dzialga are Managing Directors of General Atlantic LLC and may therefore be deemed to share voting and dispositive power with respect to the shares held by the General Atlantic entities. Messrs. Denning and Dzialga disclaim any beneficial ownership of any shares owned by the General Atlantic entities.

Messrs. Crandall and Nayden are directors of OHCP SLP II (Cayman), Ltd., and Mr. Crandall is a director of OHCP SLP (Bermuda) Ltd., and they may therefore be deemed to share voting and dispositive power with respect to the shares held by the Oak Hill entities. Messrs. Crandall and Nayden disclaim any beneficial ownership of any shares owned by the Oak Hill entities.

The business address of each investment entity affiliated with General Atlantic LLC is Three Pickwick Plaza, Greenwich, CT 06830. The business address of the Oak Hill Partnerships is 201 Main Street, Suite 2415, Fort Worth, TX 76102.

(4) The business address of GE Capital (Mauritius) Holdings Ltd. is Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius.

(5) The business address of WIH Holdings is 608 St. James Ct., St. Denis St., Port Louis, Mauritius.

(6) This amount includes options to purchase 32,562 shares of our common stock owned by Mr. Gupta which are exercisable within 60 days.

(7) This amount includes options to purchase 1,582,875 shares of our common stock owned by Mr. Bhasin which are exercisable within 60 days.

(8) This amount includes options to purchase 34,371 shares of our common stock owned by Mr. Barter which are exercisable within 60 days.

(9) This amount includes options to purchase 36,542 shares of our common stock owned by Mr. Madden which are exercisable within 60 days.

(10) Includes 53,829,717 shares of our common stock beneficially owned by GE Capital (Mauritius) Holdings Ltd., an affiliate of the General Electric Company. Mr. Reiner is a Senior Vice President Chief Information Officer of GE and may therefore be deemed to share voting and dispositive power with respect to the shares. Mr. Reiner disclaims any beneficial ownership of the shares beneficially owned by GE.

(11) This amount includes options to purchase 20,261 shares of our common stock owned by Mr. Scott which are exercisable within 60 days.

(12) This amount includes options to purchase 36,542 shares of our common stock owned by Mr. Spence which are exercisable within 60 days.

(13) Includes 53,829,717 shares of our common stock beneficially owned by GE Capital (Mauritius) Holdings Ltd., an affiliate of the General Electric Company. Mr Trotter is a Vice Chairman of GE and may therefore be deemed to share voting and dispositive power with respect to the shares. Mr Trotter disclaims any beneficial ownership of the shares beneficially owned by GE.

(14) This amount includes options to purchase 271,350 shares of our common stock owned by Mr. Gour which are exercisable within 60 days.

(15) This amount includes options to purchase 452,250 shares of our common stock owned by Mr. Tyagarajan which are exercisable within 60 days.

(16) This amount includes options to purchase 105,827 shares of our common stock owned by Mr. Cogny which are exercisable within 60 days.

(17) This amount includes options to purchase 90,450 shares of our common stock owned by Mr. Maekawa which are exercisable within 60 days.

(18) Does not include shares beneficially owned by the General Atlantic entities, the Oak Hill Partnerships or the General Electric Company, as to which Messrs. Crandall, Denning, Dzialga, Nayden, Reiner and Trotter may be deemed to share voting and dispositive power as a result of their respective relationships with the relevant entities.

All share amounts in the above footnotes are as of July 13, 2007 without giving effect to the offering unless otherwise stated. General Atlantic, Oak Hill, GE and Wachovia are parties to a shareholders agreement. See "Certain Relationships and Related Party Transactions."

## DESCRIPTION OF SHARE CAPITAL

### General

We are an exempted company organized under the Companies Act 1981 (Bermuda) (the "Companies Act"). We are registered with the Registrar of Companies in Bermuda under registration number 39838. Genpact Limited was incorporated on March 29, 2007 in connection with the 2007 Reorganization. See "Prospectus Summary—The Company—The 2007 Reorganization." Our registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda. The rights of our shareholders, including those persons who will become shareholders in connection with this offering, are governed by Bermuda law and our memorandum of association and bye-laws. The Companies Act may differ in some material respects from laws generally applicable to United States corporations and their shareholders. The following is a summary of the material provisions of Bermuda law and our organizational documents, including our memorandum of association and our bye-laws. For more detailed information, please see our memorandum of association and our bye-laws, copies of which, as amended and in effect as of the date of the consummation of this offering, will be filed as exhibits to the registration statement of which this prospectus forms a part.

### Share Capital

Our authorized capital consists of 500,000,000 common shares, $0.01 par value per share and 250,000,000 preference shares, $0.01 par value per share. Immediately following this offering, 206,405,587 common shares and no preference shares will be issued and outstanding. All of our issued and outstanding shares prior to completion of this offering are and will be fully paid up and all of our common shares to be issued in this offering will be issued fully paid up. Immediately prior to this offering, there was no public market for our common shares.

Pursuant to our bye-laws, and subject to the requirements of the New York Stock Exchange on which our common shares are to be listed, our board of directors is authorized to issue any of our authorized but unissued shares. Upon the consummation of this offering, there will be no limitations on the right of non-Bermudians or non-residents of Bermuda to hold our common shares.

### Common Shares

Holders of our common shares are entitled, subject to the provisions of our bye-laws, to one vote per share on all matters submitted to or requiring a vote of holders of common shares. Unless a different majority is required by Bermuda law or by our bye-laws, resolutions to be approved by holders of common shares may be passed by a simple majority of votes cast at a meeting at which a quorum is present. A quorum consists of at least two shareholders present in person or by proxy and entitled to vote representing more than 50% of the total issued common shares.

Upon the liquidation, dissolution or winding up of our company, the holders of our common shares are entitled to receive their ratable share of the net assets of our company available after payment of all debts and other liabilities.

Our common shares have no preemptive, subscription, redemption or conversion rights.

### Preference Shares

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such par value, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other rights, qualifications, limitations or restrictions as may be fixed by the board of directors without any shareholder approval. Such rights, preferences, powers and limitations as may be established could also have the effect of discouraging an attempt to obtain control of our company. These preference shares are of the type commonly referred to as "blank-check" preferred stock.

**Dividends**

Under Bermuda law, a company may declare and pay dividends from time to time unless there are reasonable grounds for believing that the company is or would, after the payment, be unable to pay its liabilities as they become due or that the realizable value of its assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium accounts. Under our bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our board of directors. There are no restrictions in Bermuda on our ability to transfer funds (other than funds denominated in Bermuda dollars) in or out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

Any cash dividends payable to holders of our common shares listed on the New York Stock Exchange will be paid to Computershare Trust Company, N.A., our transfer agent in the United States, for disbursement to those holders.

We have never declared or paid any dividends on our common shares, other than dividends paid to GE in the 2004 Reorganization.

**Variation of Rights**

The rights attaching to a particular class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing more than 50% of the issued shares of the relevant class is present. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

**Repurchase of Shares**

At its discretion and without the sanction of a resolution, our board of directors may authorize the purchase by our company of our own shares, of any class, at any price. To the extent permitted by Bermuda law, the shares to be purchased may be selected in any manner whatsoever, upon such terms as our board of directors may determine in its discretion.

**Transfer of Common Shares**

Our board of directors may refuse to recognize an instrument of transfer of a common share unless (1) the instrument of transfer is duly stamped, if required by law, and lodged with us, accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors may reasonably require, (2) the transfer is in respect of only one class of share and (3) the permission of the Bermuda Monetary Authority has been obtained, if applicable. Subject to such restrictions, a holder of common shares may transfer the title to all or any of his common shares by completing the usual common form or any other form which our board of directors may approve. An instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid up common share, our board of directors may accept an instrument signed only by the transferor.

**Certain Provisions of the Bye-laws and Bermuda Law**

Certain provisions of our memorandum of association, bye-laws and the Companies Act may have an anti-takeover effect, may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the

market price for your common shares, and may make more difficult the removal of our incumbent directors.

***Election and Removal of Directors***

Our bye-laws provide that our board of directors shall consist of thirteen directors or such lesser or greater number as our board of directors, by resolution, may from time to time determine, provided that, at all times, there shall be no fewer than three directors. However, we may increase the maximum number of directors by resolution of the shareholders. Our board of directors currently consists of thirteen directors. Currently, each director serves in such capacity for such term as we may determine by resolution or, in the absence of such determination, until the termination of the next annual general meeting.

Our bye-laws state that shareholders may only remove a director for cause. A director may only be removed at a special meeting convened for that purpose provided notice of any such meeting is served upon the director concerned not less than 14 days before the meeting. A director is entitled to attend the meeting and be heard on the motion for his or her removal.

Our board of directors may fill any vacancy occurring as a result of the death, disability, disqualification or resignation of a director or as a result of an increase in the size of the board of directors and to appoint an alternate director to any director so appointed so long as a quorum of directors remains in office.

A director may appoint and remove his own alternate director, who may be removed by resolution of the board. An alternate director may also be a director in his own rights and may act as an alternate to more than one director.

Our bye-laws provide that our directors may be divided into three classes to create a staggered board at any time upon the passing of a board resolution.

***Meetings of Shareholders***

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year. Our bye-laws provide that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Our bye-laws provide that a quorum for such a meeting shall be two shareholders holding not less than 50% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Under our bye-laws, not less than 10 nor more than 60 days' notice of an annual general meeting and at least five days' notice of a special general meeting, must be given of a special general meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting, by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting, by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting. The quorum required for a general meeting of shareholders is at least one individual present in person or by proxy at the start of the meeting.

***Shareholder Written Resolutions***

Our bye-laws provide that, except in the case of the removal of auditors, anything which may be done by resolution of the shareholders in a general meeting or by resolution of any class of shareholders in a separate general meeting may be done by resolution in writing, signed by the shareholders (or the holders of such class of shares) who at the date of the notice of the resolution in writing represent such majority of votes as would be required if the resolution had been voted on at a meeting of the shareholders.

However, our bye-laws also provide that in the event that GE and GICo and any affiliate of any one of them hold, in the aggregate, less than fifty percent (50%) of our outstanding common shares, then we will no longer use shareholder written resolutions.

***Advance Notice Requirements for Nominations***

Our bye-laws contain advance notice procedures with regard to shareholder proposals related to the nomination of candidates for election as directors. These procedures provide that any shareholder entitled to vote for the election of directors may nominate persons for election as directors only if written notice of such shareholder's intent to make such nomination is given to our corporate secretary not later than (i) with respect to an election to be held at an annual general meeting, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting or not later than ten days after notice or public disclosure of the date of the annual meeting is given or made available to shareholders, whichever date is earlier, and (ii) with respect to an election to be held at a special general meeting for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to shareholders.

A shareholder's notice to our corporate secretary must be in proper written form and must set forth information related to the shareholder giving the notice and the owner on whose behalf the nomination is made, including:

- the name and record address of the shareholder and the owner;
- the class and number of shares of our share capital which are owned and of record by the shareholder;
- a representation that the shareholder is a holder of record of our shares entitled to vote at that meeting and that the shareholder intends to appear in person or by proxy at the meeting to bring the nomination before the meeting; and
- a representation whether the shareholder intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of our outstanding share capital required to elect the nominee, or otherwise to solicit proxies from shareholders in support of such nomination.

As to each person whom the shareholder proposes to nominate for election as a director:

- all information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Securities Exchange Act of 1934; and
- the nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected.

***Advance Notice Requirements for Shareholder Proposals***

Our bye-laws contain advance notice procedures with regard to shareholder proposals not related to director nominations.

A shareholder's notice to our corporate secretary must be in proper written form and must set forth, as to each matter the shareholder proposes to bring before the meeting:

- a description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and if such business includes a proposal to amend our bye-laws, the language of the proposed amendment), the reasons for conducting the business at the meeting and any material interest in such business of such shareholder on whose behalf the proposal is made;
- the name and record address of the shareholder;

- the class and number of shares of our share capital which are owned and of record by the shareholder;

- a representation that the shareholder is a holder of record of our shares entitled to vote at the meeting and that the shareholder intends to appear in person or by proxy at the meeting to propose such business; and

- a representation as to whether the shareholder intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of our outstanding share capital required to approve or adopt the business proposal, or otherwise to solicit proxies from shareholders in support of such proposal.

***Access to Books and Records and Dissemination of Information***

Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include a company's memorandum of association, including its objects and powers, and any alterations to its memorandum of association. Our shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general meeting. The register of shareholders of a company also is open to inspection by shareholders without charge and by members of the general public on the payment of a fee. We are required to maintain our share register in Bermuda but may, subject to the provisions of Bermuda law, establish a branch register outside Bermuda. We maintain our principal share register in Hamilton, Bermuda. We are required to keep at our registered office a register of directors and officers that is open for inspection for not less than two hours each day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

***Amendments to our Memorandum of Association and Bye-laws***

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. Our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders. However, to revoke, alter, or amend certain of our bye-laws it requires the approval of at least two-thirds of the combined voting power of all shareholders entitled to vote thereon.

Under Bermuda law, the holders of an aggregate of not less than in aggregate 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Bermuda courts for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within twenty-one days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

***Board Actions***

Under Bermuda law, the directors of a Bermuda company owe their fiduciary duty principally to the company, rather than the shareholders. Our bye-laws provide that some actions are required to be approved by our board of directors. Actions must be approved by a majority of the votes present and entitled to be cast at a properly convened meeting of our board of directors.

Our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. Our bye-laws also indemnify our directors and officers in respect of their actions and omissions, except in respect of their fraud or dishonesty. The indemnification provided in our bye-laws is not exclusive of other indemnification rights to which a director or officer may be entitled, provided these rights do not extend to his or her fraud or dishonesty.

Our bye-laws provide that our business is to be managed and conducted by our board of directors. Bermuda law requires that our directors be individuals, but there is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age.

***Related Party Transactions and Loans***

Provided a director discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law, such director is entitled to be counted in the quorum and vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the decision of a vote of the other directors present at the board meeting and their ruling in relation to the director concerned shall be final and conclusive except in very limited circumstances.

Under Bermuda law, a director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20% of the capital or loan debt) cannot borrow from us, (except loans made to directors who are bona fide employees or former employees pursuant to an employees' share scheme) unless shareholders holding 90% of the total voting rights have consented to the loan.

***Amalgamations and Similar Arrangements***

A Bermuda exempted company may acquire the business of another Bermuda exempted company or a company incorporated outside Bermuda when the business of the target company is within the acquiring company's objects as set forth in its memorandum of association.

Any amalgamation of our company with another company or corporation (other than certain affiliate companies) first requires the approval of our board of directors and then the approval of our shareholders, by the affirmative vote of a majority of the combined voting power of all of the outstanding common shares, voting together as a single class, subject to any voting rights granted to holders of any preference shares.

***Business Combinations***

Our bye-laws provide a mechanism designed to deal with business combinations including any amalgamation, merger or consolidation of the Company or any subsidiary with any interested shareholder or any other company which is or after such merger, consolidation or amalgamation would be an affiliate or associate of an interested shareholder. This provision does not apply to any shareholder who held 15% or more of the common shares as of July 23, 2007.

Our bye-laws provide that we will not engage in any business combination with any interested shareholder or any affiliate or associate of any interested shareholder or any person who thereafter would be an affiliate or associate of such interested shareholder for a period of three years following the time that such shareholder became an interested shareholder. The following broad exceptions are set out:

i) if a majority of the Board approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder; or

ii) at or subsequent to such time the business combination is approved by a majority of the board of directors and authorized at an annual or special meeting of the shareholders, and not by written

consent, by the affirmative vote of not less than sixty-six and two-thirds percent ($66^{2}/_{3}\%$) of the votes entitled to be cast by the holders of all the then outstanding voting shares, voting together as a single class, excluding voting shares beneficially owned by any interested shareholder or any affiliate or associate of such interested shareholders. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage or separate class vote may be specified, by law or in any agreement with any national securities exchange or otherwise; or

iii) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder or any affiliate or associate of the interested shareholder owned at least eighty-five percent (85%) of our voting shares outstanding at the time the transaction commenced; or

iv) in the case of business combination with any interested shareholder or any affiliate or associate of any interested shareholder or any person who thereafter would be an affiliate or associate of such interested shareholder, in which all of the capital shares not already owned by such person are converted into, exchanged for or become entitled to receive, cash and/or securities, and various specific conditions shall have been met.

Notwithstanding any other provisions of the bye-laws (and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law or the bye-laws), any proposal to amend, repeal or adopt any provision of the bye-laws inconsistent with the bye-law dealing with business combinations, in addition to any other vote required by law, shall require the affirmative vote of the holders of a majority of the voting shares entitled to be cast by the holders of all the then outstanding voting shares, voting together as a single class.

***Takeovers***

Bermuda law provides that where an offer is made for shares of a company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may by notice require the non-tendering shareholders to transfer their shares on the terms of the offer. Dissenting shareholders may apply to the court within one month of the notice objecting to the transfer. The test is one of fairness to the body of the shareholders and not to individuals, and the burden is on the dissentient shareholder to prove unfairness, not merely that the scheme is open to criticism.

***Appraisal Rights and Shareholder Suits***

Under Bermuda law, in the event of an amalgamation of a Bermuda company with another company, a shareholder of the Bermuda company who is not satisfied that fair value has been offered for his or her shares in the Bermuda company may apply to the Bermuda Court to appraise the fair value of his or her shares. Under Bermuda law and our bye-laws, an amalgamation by us with another company would require the amalgamation agreement to be approved by our board of directors and by resolution of our shareholders.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. However, the Bermuda courts would ordinarily be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by the Bermuda courts to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Bermuda courts, which may make an order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholder by other shareholders or by the company.

***Discontinuance/Continuation***

Under Bermuda law, an exempted company may be discontinued in Bermuda and continued in a jurisdiction outside Bermuda as if it had been incorporated under the laws of that other jurisdiction. Our bye-laws provide that our board of directors may exercise all our power to discontinue to another jurisdiction without the need of any shareholder approval.

***Indemnification of Directors and Officers***

Our bye-laws provide that each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of us or, while a director or officer of us, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, whether the basis of such proceeding is the alleged action of such person in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, will be indemnified and held harmless by us to the fullest extent authorized by the Companies Act against all damage or expense, liability and loss reasonably incurred or suffered by such person in connection therewith provided that any such person shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the person is seeking indemnification, that person engaged in fraud or acted dishonestly or, in the case of a criminal matter, acted with knowledge that the such conduct was unlawful. Any indemnification is made out of our assets and to the extent that a person is entitled to claim indemnification in respect of amounts paid or discharged by him or her, the relevant indemnity shall take effect as our obligation to reimburse tat person making such payment or effecting such discharge. Our bye-laws also provide that we will be indemnified against all liabilities incurred in defending any such proceeding in advance of its final disposition, subject to the provisions of the Companies Act. These rights are not exclusive of any other right that any person may have or acquire under any statute, provision of our memorandum of association, bye-laws, agreement, vote of shareholders or disinterested directors or otherwise. No repeal or modification of these provisions will in any way diminish or adversely affect the rights of any director, officer, employee or agent of us under our memorandum of association in respect of any occurrence or matter arising prior to any such repeal or modification.

Our bye-laws provide that none of our directors will be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director, except, to the extent required by the Companies Act, for liability:

- for any breach of the director's duty to act in good faith and in our best interests;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for payments of unlawful dividends or unlawful share purchases or redemptions under Section 54 of the Companies Act; or
- for any transaction from which the director derived an improper personal benefit.

Neither the amendment nor repeal of this provision will eliminate or reduce the effect of the provision in respect of any matter occurring, or any cause of action, suit or claim that, but for the provision, would accrue or arise, prior to the amendment or repeal.

In addition, prior to this offering, we will enter into an indemnity agreement with each of our directors. Pursuant to those indemnity agreements, we will agree to indemnify each of our directors for losses or expenses they may incur in their role as director.

***Foreign Exchange Controls***

We have been designated as a non-resident of Bermuda by the Bermuda Monetary Authority for the purposes of the Exchange Control Act, 1972. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds, other than funds denominated in Bermuda dollars, in and out of Bermuda or to pay dividends to United States residents who are holders of our common shares.

***Transfer of Common Shares to Residents of Bermuda***

The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of the common shares that are the subject of this offering to and between non-residents of Bermuda for exchange control purposes, provided that our common shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our common shares, whether or not we have been notified of such trust.

**Transfer Agent and Registrar**

A register of holders of the common shares will be maintained by Appleby Corporate Services (Bermuda) Ltd, and a branch register will be maintained in the United States by Computershare Trust Company, N.A., who will serve as branch registrar and transfer agent.

**New York Stock Exchange Listing**

We have applied to have our common shares quoted on the New York Stock Exchange under the symbol "G."

## COMMON SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common shares. We cannot predict the effect, if any, that market sales of common shares or the availability of common shares will have on the market price of our common shares. Sales of substantial amounts of common shares in the public market, or the perception that such sales could occur, could cause the prevailing market price to decrease or to be lower than it might be in the absence of those sales or perceptions.

Upon the closing of this offering, we will have outstanding approximately 206,405,587 common shares, assuming no exercise of the underwriters' over-allotment option. All of the common shares sold in this offering will be freely tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act"), except for any common shares that may be acquired by an affiliate of us, as the term "affiliate" is defined in Rule 144 under the Securities Act. Persons who may be deemed to be affiliates generally include individuals or entities that control, are controlled by, or are under common control with, us and may include our directors and officers as well as our significant shareholders. All remaining common shares will be "restricted securities" as defined in Rule 144, and may not be sold other than through registration under the Securities Act or under an exemption from registration, such as the one provided by Rule 144. In addition, certain of our shareholders will have the right to require us to file registration statements covering their shares and we intend to file one or more registration statements on Form S-8 registering a total of 34,000,000 common shares available for issuance under our equity incentive plans (including for options outstanding) as well as common shares held for resale by our existing shareholders that were previously issued under our equity incentive plans. See "Risk Factors—Sales of common shares eligible for future sale may cause the market price of our common shares to decline significantly, even if our business is doing well."

**Rule 144**

Generally, Rule 144 provides that a person who has beneficially owned "restricted" shares for at least one year will be entitled to sell on the open market in brokers' transactions, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the then outstanding common shares, which will equal approximately 2,064,056 common shares immediately after this offering, assuming no exercise of the underwriters' over-allotment option; and
- the average weekly trading volume of the common shares on the open market during the four calendar weeks preceding the filing of notice with respect to such sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and the availability of current public information about our company.

In the event that any person who is deemed to be our affiliate purchases common shares in this offering or acquires common shares pursuant to one of our employee benefit plans, sales under Rule 144 of the common shares held by that person are subject to the volume limitations and other restrictions (other than the one-year holding period requirement) described in the preceding two paragraphs.

Under Rule 144(k), a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the common shares proposed to be sold for at least two years, including the holding period of any prior owner other than our affiliates, is entitled to sell such common shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. Therefore, unless otherwise restricted, "144(k) shares" may be sold immediately upon the closing of this offering.

**Rule 701**

Under Rule 701, common shares acquired upon the exercise of certain currently outstanding options or pursuant to other rights granted under our share plans may be resold, to the extent not subject to lock-up agreements, (1) by persons other than affiliates, beginning 90 days after the effective date of this offering, subject only to the manner of sale provisions of Rule 144, and (2) by affiliates, subject to the manner of sale, current public information and filing requirements of Rule 144, in each case, without compliance with the one-year holding period requirement of Rule 144.

**Form S-8 Registration Statements**

We intend to file one or more registration statements on Form S-8 under the Securities Act following this offering to register our common shares that are issuable pursuant to our share option plans. These registration statements are expected to become effective upon filing. Common shares covered by these registration statements will then be eligible for sale in the public markets, subject to any applicable lock-up agreements and to Rule 144 limitations applicable to affiliates.

**Lock-Up Agreements**

We have agreed not to issue, sell or otherwise dispose of any common shares during a 180-day period following the date of this prospectus. We may, however, grant options to purchase common shares and issue common shares upon the exercise of outstanding or subsequently granted options under our existing equity incentive plans, and we may issue or sell common shares in connection with an acquisition or business combination as long as the acquiror of such common shares agrees in writing to be bound by the obligations and restrictions of our lock-up agreement.

Our executive officers and directors and certain of our other shareholders have agreed that, for a period of 180 days from the date of this prospectus, they will not, without the prior written consent of Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. on behalf of the underwriters, dispose of or hedge any common shares or any securities convertible into or exercisable or exchangeable for our common shares, subject to certain exceptions. Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. on behalf of the underwriters, in their sole discretion, may release any of the securities subject to these lock-up agreements at any time without notice.

Immediately following the consummation of this offering, the shareholders subject to such lock-up agreements will hold 169,072,652 common shares, representing approximately 81.9% of our then outstanding common shares, or approximately 79.9% if the underwriters exercise their option to purchase additional common shares in full.

## CERTAIN MATERIAL BERMUDA AND UNITED STATES FEDERAL TAX CONSEQUENCES

*The following summary of our taxation and the taxation of our shareholders is based upon current law and does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a decision to purchase shares. Legislative, judicial or administrative changes may be forthcoming that could affect this summary.*

The following legal discussion (including and subject to the matters and qualifications set forth in such summary) of the material tax considerations under (1) "Certain Bermuda Tax Considerations" is based upon the advice of Appleby, our Bermuda legal counsel and (2) "U.S. Federal Income Tax Considerations" is based upon the advice of Cravath, Swaine & Moore LLP, our U.S. counsel. Each of these firms has reviewed the relevant portion of this discussion (as set forth above) and believes that such portion of the discussion constitutes, in all material respects, an accurate summary of the relevant income tax considerations relating to the company and the ownership of common shares by investors that are U.S. holders (as defined below). The advice of such firms does not include any factual or accounting matters, determinations or conclusions or facts relating to the business, income, reserves or activities of the company. The advice of these firms relies upon and is premised on the accuracy of factual statements and representations made by the company concerning the business and properties, ownership, organization, source of income and manner of operation of the company.

The discussion is based on current law. Legislative, judicial or administrative changes or interpretations may be forthcoming that could be retroactive and could materially adversely affect the tax consequences to us and to holders of common shares.

The tax treatment of a holder of common shares, or of a person treated as a holder of common shares for U.S. federal income, state, local or non-U.S. tax purposes, may vary depending on the holder's particular tax situation. Statements contained in this prospectus as to the beliefs, expectations and conditions of the company as to the application of such tax laws or facts represent the view of management as to the application of such laws and do not represent the advice of counsel.

### Certain Bermuda Tax Considerations

Bermuda does not currently impose any income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax on us or our shareholders, other than shareholders ordinarily resident in Bermuda, if any. There is currently no Bermuda withholding or other tax on principal, interest or dividends paid to holders of the common shares, other than holders ordinarily resident in Bermuda, if any. We cannot assure you that we or our shareholders will not be subject to any such tax in the future. We are not subject to stamp duty on the issue or transfer of our common shares.

The company has received a written assurance dated March 2007 from the Bermuda Minister of Finance under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, that if any legislation is enacted in Bermuda imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of that tax would not be applicable to us or to any of our operations, or to our shares, debentures or obligations until March 28, 2016; provided that the assurance is subject to the condition that it will not be construed to prevent the application of such tax to people ordinarily resident in Bermuda and holding such common shares, debentures or other obligations, or to prevent the application of any taxes payable by us in respect of real property or leasehold interests in Bermuda held by us. We cannot assure you that we will not be subject to any such tax after March 28, 2016.

As an exempted company, we are liable to pay in Bermuda an annual fee based upon our authorized share capital and our share premium account at a current rate of BD$1,870 per annum.

**U.S. Federal Income Tax Considerations**

This is a general summary of material U.S. Federal income tax considerations with respect to your acquisition, ownership and disposition of common shares.

For purposes of this discussion, you are a U.S. holder if you beneficially own our common shares and are:

- a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in, or under the laws of, the United States or any political subdivision of the United States; or
- an estate or trust, the income of which is subject to U.S. Federal income taxation regardless of its source.

This summary is based upon the U.S. Internal Revenue Code of 1986, as amended, or the Code, relevant regulations, rulings and judicial decisions as of the date of this document, all of which are subject to change, possibly with retroactive effect. We cannot assure you that a later change in law will not significantly alter the tax considerations that we describe in this summary. We have not requested a ruling from the U.S. Internal Revenue Service with respect to any of the tax consequences described below. As a result, there can be no assurance that the U.S. Internal Revenue Service will not disagree with or challenge any of the conclusions described below.

This summary is for general purposes only. It applies to you only if you are a U.S. holder and you hold your common shares as a capital asset (that is, for investment purposes). It does not address any U.S. Federal tax laws other than U.S. Federal income tax laws and it does not address any state, local or foreign tax laws. In addition, this summary does not represent a detailed description of the U.S. Federal income tax consequences to you in light of your particular circumstances. This summary does not address the U.S. Federal income tax consequences applicable to you if you are subject to special treatment under the U.S. Federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a trader in securities if you elect to use a mark-to-market method of accounting for your securities holdings;
- a financial institution;
- a tax-exempt organization;
- a real estate investment trust;
- a regulated investment company;
- an insurance company;
- a person liable for alternative minimum tax;
- a person holding common shares as part of a hedging, integration, conversion or constructive sale transaction, or a straddle;
- a person owning, actually or constructively, 10% or more of our voting shares or 10% or more of the voting shares of any of our non-U.S. subsidiaries;
- a person whose functional currency is not the U.S. dollar; or
- a person receiving common shares as compensation.

If a partnership or other entity treated as a pass-through entity for U.S. Federal income tax purposes holds common shares, the tax treatment of an interest holder in the entity will generally depend upon the

status of the interest holder and the activities of the entity. If a U.S. holder is an interest holder in such an entity holding common shares, such holder is urged to consult its tax advisors.

WE RECOMMEND THAT YOU CONSULT YOUR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES ARISING IN YOUR OWN PARTICULAR SITUATION UNDER U.S. FEDERAL, STATE, LOCAL OR FOREIGN LAW OF ACQUIRING, OWNING AND DISPOSING OF COMMON SHARES.

***Taxation of Distributions***

We do not currently expect to make distributions on our common shares. If we do make distributions on our common shares, those distributions (other than certain pro rata distributions of common shares) will be treated as a dividend to the extent paid out of current or accumulated earnings and profits (as determined under U.S. Federal income tax principles). Should any distribution exceed our current or accumulated earnings and profits, the excess will be treated as a nontaxable return of capital reducing your adjusted tax basis in the common shares to the extent of your adjusted tax basis in those shares. Any remaining excess will be treated as capital gain. If you are an individual, trust or estate, dividends paid on our common shares will generally be treated as "qualified dividend income" that is taxable to you at a preferential maximum rate of 15% (through 2010) provided that (1) we are not a passive foreign investment company, or PFIC, for the taxable year in which the dividend is paid or the immediately preceding taxable year (see discussion below); (2) you have owned the common shares for more than 60 days in the 121-day period beginning 60 days before the date on which the common shares become ex-dividend; (3) you are not under an obligation to make related payments with respect to positions in substantially similar or related property; and (4) certain other requirements are met. You should consult your own tax advisor regarding your eligibility for this reduced rate of taxation on dividends in light of your particular circumstances. The amount of the dividend will be treated as foreign-source dividend income to you and will not be eligible for the dividends received deduction generally allowed to U.S. corporations under the Code.

The amount of a dividend will include any amounts withheld by us or our paying agent in respect of any Bermudian taxes. Subject to applicable limitations that may vary depending upon your circumstances, any Bermudian taxes withheld from dividends on common shares will be creditable against your U.S. Federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. A portion of any dividend we pay might be treated as U.S.-source income for this purpose. The rules governing foreign tax credits are complex and, therefore, you should consult your own tax advisor regarding the availability of foreign tax credits in your particular circumstances. Instead of claiming a credit, you may, at your election, deduct any otherwise creditable Bermudian taxes in computing your taxable income, subject to generally applicable limitations under U.S. law.

***Sale or Other Disposition of Common Shares***

For U.S. Federal income tax purposes, gain or loss you realize on the sale or other disposition of common shares will be capital gain or loss, and will be long-term capital gain or loss if you held the common shares for more than one year, except as provided below with respect to passive foreign investment companies. The amount of your gain or loss will be equal to the difference between your tax basis in the common shares disposed of and the amount realized on the disposition. Such gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

***Passive Foreign Investment Company Rules***

We believe that we will not be considered a PFIC for U.S. Federal income tax purposes for our current year or in future years. However, since PFIC status depends upon the composition of a company's

income and assets and the market value of its assets from time to time, there can be no assurance that we will not be considered a PFIC for any taxable year. If we are treated as a PFIC for any taxable year during which you held common shares, certain adverse consequences could apply.

If we were treated as a PFIC for any taxable year, gain you recognized on a sale or other disposition of common shares would be allocated ratably over your holding period for the common shares. The amounts allocated to the taxable year of the sale or other exchange and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax imposed with respect to the amount allocated to such taxable year. Similar rules apply to certain distributions on common shares. An election to mark-to-market our common shares would be available to you to mitigate the adverse consequences resulting from PFIC status, provided that our common shares are traded as "marketable stock." An election to treat us as a qualifying fund, however, would not be available to you because we would not provide the information you need to make the election.

In addition, if we were to be treated as a PFIC in a taxable year in which we pay a dividend or the prior taxable year, the 15% dividend rate discussed above with respect to dividends paid to non-corporate holders would not apply.

***Controlled Foreign Corporation Rules***

We do not expect to be considered a controlled foreign corporation, or a CFC. A corporation is CFC if more than 50% of the total combined voting power of all classes of its shares or more than 50% of the total value of its shares is owned, directly or indirectly by attribution, by 10% shareholders. You are a 10% shareholder if you own at least 10% of the total combined voting power of all classes of our shares, directly or indirectly by attribution. If we were a CFC and you were a 10% shareholder, then you would be required to include in your gross income for a taxable year your pro rata share of our earnings and profits for that year attributable to specified types of income or investments, even if you do not receive any distributions during that year.

***Information Reporting and Backup Withholding***

Payment of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding (currently at a 28% rate) unless (i) you are a corporation or other exempt recipient or (ii) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding.

The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. Federal income tax liability and may entitle you to a refund, provided that you promptly furnish the required information to the Internal Revenue Service.

## UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. are acting as representatives and joint book-running managers, have severally agreed to purchase, and we and the selling shareholders have agreed to sell to them, severally, the number of common shares indicated below:

| Name | Number of Common Shares |
|---|---|
| Morgan Stanley & Co. Incorporated | |
| Citigroup Global Markets Inc. | |
| J.P. Morgan Securities Inc. | |
| Wachovia Capital Markets, LLC | |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | |
| Banc of America Securities LLC | |
| Credit Suisse Securities (USA) LLC | |
| Deutsche Bank Securities, Inc. | |
| UBS Securities LLC | |
| Total | |

The underwriters are offering the shares subject to their acceptance of the shares from us and the selling shareholders and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares directly to the public at the public offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ a share under the public offering price. No dealer may reallow a concession to other dealers. After the initial offering of the common shares, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of 5,294,118 additional shares at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares as the number listed next to the underwriter's name in the preceding table bears to the total number of shares listed next to the names of all underwriters in the preceding table. If the underwriters' option is exercised in full, the total price to the public would be $ , the total underwriters' discounts and commissions would be $ , total proceeds to us would be $ and total proceeds to the selling shareholders would be $ .

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed five percent of the total number of common shares offered by them.

Application has been made to have the common shares approved for quotation on the New York Stock Exchange under the symbol "G."

Each of us, the selling shareholders, our directors and our executive officers has agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. on behalf of the underwriters, it will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of directly or indirectly, any common shares or any securities convertible into or exercisable or exchangeable for common shares;

- file any registration statement with the SEC relating to the offering of any common shares or any securities convertible into or exercisable or exchangeable for common shares; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common shares;

whether any such transaction described above is to be settled by delivery of common shares or such other securities, in cash or otherwise. The restrictions described in this paragraph do not apply to:

- the sale of common shares to the underwriters;

- the issuance by us of common shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

- the issuance by us of common shares, or options to purchase common shares, pursuant to our equity incentive and compensation plans in existence on the date hereof and described in this prospectus;

- the issuance by us of common shares in connection with our acquisition or merger with or into any other company or an acquisition of assets (provided that the amount of common shares issued in connection with any such transaction does not in the aggregate exceed 15% of our total common shares outstanding at the time of this offering) and the recipients sign a lock-up agreement for the remainder of such 180-day period as if such recipient were a selling shareholder;

- the filing by us of any registration statement on From S-8 relating to the offering of securities pursuant to the terms of a share incentive plan in effect on the date of the underwriting agreement and described in this prospectus;

- transfers by a selling shareholder of common shares or any security convertible into common shares as a bona fide gift;

- distributions and transfers by a selling shareholder of common shares or any security convertible into common shares to limited partners, affiliates or shareholders of a selling shareholder; or

- transactions by any person other than us relating to common shares or other securities acquired in open market transactions after the completion of the offering of the common shares, provided no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of common shares or other securities acquired in such open market transactions.

The 180-day restricted period described above is subject to extension such that, in the event that either (a) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to us occurs or (b) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the "lock-up" restrictions described above will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

In order to facilitate the offering of the common shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our common shares. Specifically, the underwriters may sell more common shares than they are obligated to purchase under the underwriting agreement, creating a short position in our common shares for their own account. A short sale is covered if the short position is no greater than the number of common shares available for purchase by the underwriters under the over allotment option. The underwriters can close out a covered short sale by exercising the over allotment option or purchasing common shares in the open market. In determining the source of common shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of common shares compared to the price available under the over allotment option. The underwriters may also sell common shares in excess of the over allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing common shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common shares in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, common shares in the open market to stabilize the price of our common shares. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing our common shares in the offering, if the syndicate repurchases previously distributed common shares to cover syndicate short positions or to stabilize the price of our common shares. These activities may raise or maintain the market price of the common shares above independent market levels or prevent or retard a decline in the market price of the common shares. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

From time to time, the underwriters have provided, and continue to provide, investment banking and other corporate banking services to us. Citibank, N.A., Wachovia Bank, National Association and Bank of America N.A. are lenders under our credit facility which is being repaid in part with the proceeds of this offering.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $9 million. The selling shareholders are paying the underwriting discounts and commissions relating to the common shares they are selling and we are bearing the other expenses.

We, the selling shareholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

**Selling Restrictions**

**European Economic Area**

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of common shares described in this prospectus may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the common shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

- to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; or

- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

- in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of common shares described in this prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an "offer to the public" in any relevant member state means the communication to persons in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the common shares have not authorized and do not authorize the making of any offer of common shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the common shares as contemplated in this prospectus. Accordingly, no purchaser of the common shares, other than the underwriters, is authorized to make any further offer of the common shares on behalf of the sellers or the underwriters.

**Republic of India**

This document may not be distributed directly or indirectly in India or to Indian citizens and the common shares may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India except: (a) as permitted by applicable Indian laws and regulations; and (b) on a private and confidential basis, to such limited investors who are permitted to participate in such an offering and not constituting an offer to the public within the meaning of the Companies Act, 1956. This document is not a prospectus or an advertisement, and should not be circulated to any person other than to whom the offer is made.

**United Kingdom**

Each underwriter has represented and agreed that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the common shares in circumstances in which Section 21(1) of such Act does not apply to us and it has complied and will comply with all applicable provisions of such Act with respect to anything done by it in relation to any common shares in, from or otherwise involving the United Kingdom.

**Italy**

Each underwriter has acknowledged and agreed that no prospectus has been nor will be published in Italy in connection with the offering of the common shares and that such offering has not been and will not be subject to any formal review or clearance procedures by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the "CONSOB") pursuant to Italian securities legislation and accordingly has acknowledged and agreed that the common shares may not and will not be offered, sold or delivered, directly or indirectly, nor may or will copies of this prospectus or any other documents relating to the common shares be distributed, in Italy or to a resident of Italy, except (i) to professional investors (*operatori qualificati*) within the meaning of Article 31(2) of the CONSOB Regulation No. 11522 of July 1, 1998, as amended, (the "Regulation No. 11522"), or (ii) in other circumstances which are

exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Unified Financial Act") and Article 33(1) of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Each underwriter has further acknowledged and agreed that any offer, sale or delivery of the common shares or distribution of copies of this prospectus or any other document relating to the common shares in Italy may and will be effected in compliance with any Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be: (i) made by an investment firm, bank or financial intermediary authorized to carry out such activities in Italy in accordance with the Unified Financial Act, Legislative Decree No. 385 of September 1, 1993, as amended (the "Italian Banking Act"), Regulation No. 11522, and any other applicable laws and regulations; (ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy; and (iii) in compliance with any other applicable notification requirement or limitation imposed upon the offer of shares by CONSOB or the Bank of Italy.

Any investor purchasing the common shares in the context of the offering is solely responsible for ensuring that any offer or resale of the common shares it purchased in context of the offering occurs in compliance with applicable laws and regulations.

This prospectus and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Unified Financial Act and Article 33(1) of CONSOB Regulation No. 11971 of May 14, 1999, as amended, are not to be distributed to any third party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its content.

Italy has not wholly implemented the Directive No. 2003/71/EC (the "Prospectus Directive"); the above shall continue to apply to the extent not inconsistent with any further implementing measures of the Prospectus Directive in Italy.

Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of the Prospectus Directive in Italy, such requirements shall be replaced by the applicable requirements under the relevant implementing measures of the Prospectus Directive in Italy.

**France**

Neither this prospectus nor any other offering material relating to the common shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or by the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers.* The common shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the common shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the common shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*; or

- to investment services providers authorized to engage in portfolio management on behalf of third parties; or

- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the Autorité des Marchés Financiers, does not constitute a public offer (*appel public à l'épargne*).

The common shares may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

**Hong Kong**

Each underwriter has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any common shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the common shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"). Accordingly, the common shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any common shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act who has subscribed for or purchased common shares, namely a person who is:

- a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 of the Securities and Futures Act except:

- to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- where no consideration is given for the transfer; or
- by operation of law.

**United Arab Emirates**

This prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

By receiving this prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that none of the common shares or prospectus have been approved by the U.A.E. Central Bank, the U.A.E. Ministry of Economy and Planning or any other authorities in the U.A.E., nor has the placement agent, if any, received authorisation or licensing from the U.A.E. Central Bank, the U.A.E. Ministry of Economy and Planning or any other authorities in the United Arab Emirates to market or sell the common shares within the United Arab Emirates. No marketing of the common shares has been or will be made from within the United Arab Emirates and no subscription to the common shares may or will be consummated within the United Arab Emirates. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products. The interests in the common shares may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

Nothing contained in this prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This prospectus is for your information only and nothing in this prospectus is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

The Company is not intended for, and the common shares are not being offered, distributed, sold or publicly promoted or advertised, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("DIFC"). This prospectus is not intended for distribution to any person in the DIFC and any such person that receives a copy of this prospectus should not act or rely on this prospectus and should ignore the same. The Dubai Financial Services Authority has not approved the common shares or the prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

**Pricing of the Offering**

Prior to this offering, there has been no public market for the common shares. The initial public offering price will be determined by negotiations among us, the selling shareholders and the representative of the underwriters. Among the factors to be considered in determining the initial public offering price will be our future prospects and our industry in general, sales, earnings and certain other financial operating information of ours in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. The estimated initial public offering price range set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors.

## LEGAL MATTERS

The validity of our common shares offered hereby will be passed on by Appleby, our Bermuda counsel. Certain U.S. securities law matters in connection with this offering will be passed upon for us by Cravath, Swaine & Moore LLP, our U.S. counsel, and for the underwriters by Davis Polk & Wardwell.

## EXPERTS

The consolidated/combined financial statements of Genpact Global Holdings SICAR S.à.r.l. as of December 31, 2005 and 2006, and for each of the years in the three-year period ended December 31, 2006, have been included herein and in the registration statement in reliance upon the report of KPMG, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2005 and 2006, consolidated financial statements contains an explanatory paragraph that states that prior to December 30, 2004, the business of Genpact Global Holdings SICAR S.à.r.l. was conducted through various entities and divisions that were wholly-owned by General Electric Company. On December 30, 2004, in the 2004 Reorganization, General Electric Company transferred such operations to Genpact Global Holdings SICAR S.à.r.l. and sold a 60% interest in Genpact Global Holdings SICAR S.à.r.l. through a series of integrated transactions. As these transactions resulted in a change of control of the business, the acquisition was accounted for under the purchase method under Statement of Financial Accounting Standards No. 141, Business Combinations. Consequently, our financial statements for the periods after the acquisition are presented on a new basis of accounting and are not directly comparable to the financial statements for the period prior to the acquisition.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act of 1933, as amended, with respect to the common shares we propose to sell in this offering. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement. For further information about us and the common shares we propose to sell in this offering, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document filed as an exhibit to the registration statement are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed. The registration statement may be inspected without charge at the principal office of the SEC in Washington, D.C. and copies of all or any part of the registration statement may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can also be obtained at prescribed rates by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. The SEC's toll-free number is 1-800-SEC-0330. In addition, the SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. Prior to this offering, we were not required to file reports with the SEC.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended. The periodic reports and other information that we file with the SEC will be available for inspection and copying at the SEC's public reference facilities and on the website of the SEC referred to above.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**
**Index to Consolidated / Combined Financial Statements**

**CONTENTS**

**Report of Independent Registered Public Accounting Firm**

To Board of Directors and Stockholders of
Genpact Global Holdings SICAR S.à.r.l.

We have audited the accompanying consolidated balance sheets of Genpact Global Holdings SICAR S.à.r.l. (the "Company") and subsidiaries as of December 31, 2005 and 2006, and the related consolidated statements of income, stockholders' equity and comprehensive income (loss), and cash flows for the years ended December 31, 2005 and 2006 and the combined statements of income, stockholders' equity and comprehensive income (loss), and cash flows of the Company's predecessor for the year ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the Company's consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and subsidiaries as of December 31, 2005 and 2006, and the results of their operations and their cash flows for the two year period ended December 31, 2006, in conformity with accounting principles generally accepted in the United States. Further, in our opinion, the Company's predecessor combined financial statements referred to above present fairly, in all material respects, the results of operations of the Company's predecessor and its cash flows for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 1 to the financial statements, prior to December 30, 2004, the business of the Company was conducted through various entities and divisions that were wholly owned by General Electric Company (GE). On December 30, 2004, in the 2004 Reorganization, GE transferred such operations to the Company and sold a controlling interest in the Company. As these transactions resulted in a change of control of the business, the acquisition was accounted for under the purchase method pursuant to Statement of Financial Accounting Standards No. 141, Business Combinations. Consequently, the Company's financial statements for the periods after the acquisition are presented on a new basis of accounting and are not directly comparable to the financial statements for the period prior to the acquisition.

KPMG

May 11, 2007, except as to Notes 1 and 20,
which are as of July 13, 2007
Gurgaon, India

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**

**Consolidated Balance Sheets**

**(In thousands of U.S. Dollars, except share and per share data)**

| | Notes | As of December 31, 2005 | As of December 31, 2006 | As of March 31, 2007 |
|---|---|---|---|---|
| | | | | Unaudited |
| **Assets** | | | | |
| *Current assets* | | | | |
| Cash and cash equivalents | | $ 44,698 | $ 35,430 | $ 37,314 |
| Accounts receivable, net | 5 | 9,919 | 43,854 | 59,579 |
| Accounts receivable from a significant shareholder, net | 5, 26 | 64,384 | 97,397 | 98,865 |
| Inter-corporate deposits with a significant shareholder | 6, 26 | 35,644 | 1,010 | — |
| Deferred income taxes | 24 | 1,428 | 1,144 | 1,144 |
| Due from a significant shareholder | 8, 26 | 7,812 | 10,236 | 4,292 |
| Prepaid expenses and other current assets | 8 | 23,266 | 53,829 | 83,381 |
| **Total current assets** | | **187,151** | **242,900** | **284,575** |
| Property, plant and equipment, net | 9 | 113,513 | 157,976 | 156,416 |
| Deferred income taxes | 24 | 237 | 1,549 | 1,602 |
| Investment in non-consolidated affiliate | | — | — | 379 |
| Customer-related intangible assets, net | 10 | 157,419 | 119,680 | 117,378 |
| Other intangible assets, net | 10 | 14,413 | 11,908 | 11,388 |
| Goodwill | 10 | 477,106 | 493,452 | 534,802 |
| Other assets | 11 | 20,363 | 53,827 | 57,341 |
| **Total assets** | | **$ 970,202** | **$ 1,081,292** | **$ 1,163,881** |

See accompanying notes to the Consolidated / Combined Financial Statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**

**Consolidated Balance Sheets (continued)**

**(In thousands of U.S. Dollars, except share and per share data)**

| | Notes | As of December 31, 2005 | As of December 31, 2006 | As of March 31, 2007 (Unaudited) | Pro Forma Stockholders' equity as of March 31, 2007 (unaudited) |
|---|---|---|---|---|---|
| **Liabilities and stockholders' equity** | | | | | |
| *Current liabilities* | | | | | |
| Short-term borrowings | 14 | $ — | $ 83,000 | $ 103,375 | |
| Current portion of long-term debt | 15 | 20,586 | 19,383 | 19,566 | |
| Current portion of long-term debt from a significant shareholder | 15, 26 | — | 1,131 | 1,131 | |
| Current portion of capital lease obligations | 12 | 131 | 64 | — | |
| Current portion of capital lease obligations payable to a significant shareholder | 12, 26 | 1,294 | 1,686 | 1,966 | |
| Accounts payable | | 7,305 | 9,230 | 14,870 | |
| Income taxes payable | | 4,948 | 1,617 | 8,476 | |
| Deferred income taxes | 24 | — | 1,858 | 1,984 | |
| Due to a significant shareholder | 13, 26 | 11,231 | 8,928 | 7,596 | |
| Accrued expenses and other current liabilities | 13 | 129,810 | 136,949 | 134,510 | |
| **Total current liabilities** | | **175,305** | **263,846** | **293,474** | |
| Long-term debt, less current portion | 15 | 137,300 | 118,657 | 113,636 | |
| Long-term debt from a significant shareholder, less current portion | 15, 26 | — | 3,865 | 3,865 | |
| Capital lease obligations, less current portion | 12 | 65 | — | 233 | |
| Capital lease obligations payable to a significant shareholder, less current portion | 12, 26 | 1,837 | 3,067 | 2,302 | |
| Deferred income taxes | 24 | 27,541 | 20,481 | 23,831 | |
| Due to a significant shareholder | 16, 26 | 4,174 | 7,019 | 8,229 | |
| Other liabilities | 16 | 32,009 | 39,662 | 32,906 | |
| **Total liabilities** | | **378,231** | **456,597** | **478,476** | |
| Minority interest | | — | — | 3,364 | |
| **Stockholders' equity** | | | | | |
| 2% Cumulative Series A convertible preferred stock, 3,078,270, 3,077,868 and 3,077,667 authorized, issued and outstanding, and $196,764, $208,577 and $209,398 aggregate liquidation value as of December 31, 2005 and 2006 and March 31, 2007, respectively; none pro forma | 19 | 95,427 | 95,414 | 95,408 | |
| 5% Cumulative Series B convertible preferred stock, 3,018,270, 3,017,868 and 3,017,667 authorized, issued and outstanding, and $198,695, $216,502 and $218,924 aggregate liquidation value as of December 31, 2005 and 2006 and March 31, 2007, respectively; none pro forma | 19 | 93,567 | 93,554 | 93,548 | |
| Common stock, $31 par value, 394,000, 394,642 and 395,741 shares authorized, issued and outstanding as of December 31, 2005 and 2006 and March 31, 2007, respectively; 190,889,178 pro forma common shares | 19 | 12,214 | 12,234 | 12,268 | $ 1,909 |
| Additional paid-in capital | | 443,553 | 482,805 | 509,916 | 709,231 |
| Retained earnings | | 681 | 5,978 | (8,720) | (8,720) |
| Accumulated other comprehensive income (loss) | | (53,471) | (15,295) | 14,396 | 14,396 |
| Treasury stock 20,056 and 12,083 common stock, and 59,000 and 59,000 2% Cumulative Series A convertible preferred stock as of December 31, 2006 and March 31, 2007, respectively; 3,302,247 pro forma common shares | 19 | — | (49,995) | (34,775) | (34,775) |
| **Total stockholders' equity** | | **591,971** | **624,695** | **682,041** | **$ 682,041** |
| Commitments and contingencies | 27 | | | | |
| **Total liabilities, minority interest and stockholders'** | | **$ 970,202** | **$ 1,081,292** | **$ 1,163,881** | |

**equity**

See accompanying notes to the Consolidated / Combined Financial Statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**

**Consolidated / Combined Statements of Income**

**(In thousands of U.S. Dollars, except share and per share data)**

| | Notes | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|---|---|
| | | (Predecessor) | | | (unaudited) | |
| **Net revenues** | | | | | | |
| Net revenues from services—significant shareholder | 26 | $ 408,879 | $ 449,672 | $ 453,305 | $ 109,650 | $ 120,772 |
| Net revenues from services—others | | 20,256 | 42,222 | 158,282 | 22,246 | 54,255 |
| Other revenues | | — | — | 1,460 | 0 | 955 |
| **Total net revenues** | | 429,135 | 491,894 | 613,047 | 131,896 | 175,982 |
| **Cost of revenue** | | | | | | |
| Services | 21, 26 | 263,597 | 303,963 | 359,791 | 77,986 | 109,150 |
| Others | 21 | — | — | 1,090 | — | 735 |
| **Total cost of revenue** | | 263,597 | 303,963 | 360,881 | 77,986 | 109,885 |
| **Gross profit** | | **165,538** | **187,931** | **252,166** | **53,910** | **66,097** |
| *Operating expenses:* | | | | | | |
| Selling, general and administrative expenses | 22, 26 | 76,279 | 117,469 | 159,203 | 36,104 | 48,774 |
| Amortization of acquired intangible assets | 10 | — | 47,010 | 41,715 | 11,045 | 8,972 |
| Foreign exchange (gains) losses, net | | 7,321 | 12,784 | 13,021 | 3,695 | (1,660) |
| Other operating income | 26 | — | (6,185) | (4,930) | (1,128) | (563) |
| **Income from operations** | | **81,938** | **16,853** | **43,157** | **4,194** | **10,574** |
| Other income (expense), net | 23 | 8,219 | (6,146) | (9,235) | (554) | (3,580) |
| **Income before share of equity in (earnings)/loss of affiliate, minority interest and income taxes** | | **90,157** | **10,707** | **33,922** | **3,640** | **6,994** |
| Equity in (earnings)/loss of affiliate | | — | — | — | — | 73 |
| Minority interest | | — | — | — | — | 904 |
| Income tax expense (benefit) | 24 | 6,748 | (6,397) | (5,850) | (1,428) | 4,169 |
| **Net income** | | **$ 83,409** | **$ 17,104** | **$ 39,772** | **$ 5,068** | **$ 1,848** |
| Net loss per common share—basic and diluted | 20 | | $ (4.00) | $ (26.93) | $ (6.17) | $ (38.91) |
| Weighted average number of common shares used in computing net loss per common shares—basic and diluted | | | 394,000 | 392,411 | 394,000 | 377,702 |
| Proforma earnings per common share— | | | | | | |
| Basic | | | | $ 0.21 | | $ 0.01 |
| Diluted | | | | $ 0.20 | | $ 0.01 |
| Weighted average number of proforma common shares used in computing earnings per common share— | | | | | | |
| Basic | | | | 189,151,528 | | 186,509,569 |
| Diluted | | | | 195,027,716 | | 194,738,943 |

See accompanying notes to the Consolidated / Combined Financial Statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**
**Consolidated / Combined Statements of Stockholders' Equity and Comprehensive Income (Loss)**
**(In thousands of U.S. Dollars, except share and per share data)**

| | 2% Cumulative Series A Convertible Preferred stock | | 5% Cumulative Series B Convertible Preferred stock | | Common stock (Note 19) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Additional Paid-in Capital | Retained Earnings/ | Accumulated Other Comprehensive Income (loss) | Total Stockholders' Equity | Comprehensive Income (loss) |
| **Predecessor period Note 1** | | | | | | | | | | | |
| **Balance as of January 1, 2004** | **—** | **$ —** | **—** | **$ —** | **38,516,221** | **$ 30,294** | **$ 39,477** | **$ 196,455** | **$ 7,129** | **$ 273,355** | |
| Contribution from a significant shareholder | — | — | — | — | — | — | 49,764 | — | — | 49,764 | |
| Expenses not reimbursed by a significant shareholder | — | — | — | — | — | — | — | (17,608) | — | (17,608) | |
| Distribution of dividend to a significant shareholder | — | — | — | — | — | — | — | (4,927) | — | (4,927) | |
| Comprehensive income: | | | | | | | | | | | |
| Net income | — | — | — | — | — | — | — | 83,409 | — | 83,409 | $ 83,409 |
| Other comprehensive income: | | | | | | | | | | | |
| Minimum pension liability, net | — | — | — | — | — | — | — | — | 192 | 192 | 192 |
| Unrealized gain on cash flow hedging derivatives, net | — | — | — | — | — | — | — | — | 11,643 | 11,643 | 11,643 |
| Currency translation adjustments | — | — | — | — | — | — | — | — | 10,485 | 10,485 | 10,485 |
| Comprehensive income | — | — | — | — | — | — | — | — | — | — | $ 105,729 |
| **Balance as of December 30, 2004** | **—** | **$ —** | **—** | **$ —** | **38,516,221** | **$ 30,294** | **$ 89,241** | **$ 257,329** | **$ 29,449** | **$ 406,313** | |
| **Successor period Note 1** | | | | | | | | | | | |
| **Common and Preferred stock issued to acquire Predecessor business** | | | | | | | | | | | |
| Issuance of Common stock of par value of $34.06 each | — | — | — | — | 394,000 | 13,420 | 232,042 | — | — | **$ 245,462** | |
| Issuance of 2% Cumulative Series A convertible Preferred stock of par value $34.06 each | 3,060,000 | 104,223 | — | — | — | — | 86,415 | — | — | **190,638** | |
| Issuance of 5% Cumulative Series B convertible Preferred stock of par value $34.06 each | — | — | 3,000,000 | 102,180 | — | — | 84,720 | — | — | **186,900** | |
| **Balance as of December 31, 2004** | **3,060,000** | **$ 104,223** | **3,000,000** | **$ 102,180** | **394,000** | **$ 13,420** | **$ 403,177** | **$ —** | **$ —** | **$ 623,000** | |

See accompanying notes to the Consolidated / Combined Financial Statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**
**Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss)**
**(In thousands of U.S. Dollars, except share and per share data)**

| | 2% Cumulative Series A Convertible Preferred stock | | 5% Cumulative Series B Convertible Preferred stock | | Common stock (Note 19) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (loss) | Total Stockholders' Equity | Comprehensive Income (loss) |
| **Balance as of January 1, 2005** | **3,060,000** | **$ 104,223** | **3,000,000** | **$ 102,180** | **394,000** | **$ 13,420** | **$ 403,177** | **$ —** | **$ —** | **$ 623,000** | |
| Change in par value of Common stock and preferred stock from $34.06 to $31 per share | — | (9,363) | — | (9,180) | — | (1,206) | 19,749 | — | — | — | |
| Issuance of 2% Cumulative Series A convertible Preferred stock of par value $31 each | 18,270 | 567 | — | — | — | — | 571 | — | — | 1,138 | |
| Issuance of 5% Cumulative Series B convertible Preferred stock of par value $31 each | — | — | 18,270 | 567 | — | — | 571 | — | — | 1,138 | |
| Stock-based compensation expense (Note 18) | — | — | — | — | — | — | 3,062 | — | — | 3,062 | |
| Accrual of dividends on Preferred stock | — | — | — | — | — | — | 16,423 | (16,423) | — | — | |
| Comprehensive income: | | | | | | | | | | | |
| Net income | — | — | — | — | — | — | — | $ 17,104 | — | 17,104 | $ 17,104 |
| Other comprehensive income: | | | | | | | | | | | |
| Unrealized loss on a cash flow hedging derivatives, net | — | — | — | — | — | — | — | — | (30,148) | (30,148) | (30,148) |
| Currency translation adjustments | — | — | — | — | — | — | — | — | (23,323) | (23,323) | (23,323) |
| Comprehensive income (loss) | — | — | — | — | — | — | — | — | — | — | $ (36,367) |
| **Balance as of December 31, 2005** | **3,078,270** | **$ 95,427** | **3,018,270** | **$ 93,567** | **394,000** | **$ 12,214** | **$ 443,553** | **$ 681** | **$ (53,471)** | **$ 591,971** | |

See accompanying notes to the Consolidated / Combined Financial Statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**
**Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss)**
**(In thousands of U.S. Dollars, except share and per share data)**

| | 2% Cumulative Series A Convertible Preferred stock | | 5% Cumulative Series B Convertible Preferred stock | | Common stock (Note 19) | | | | | Treasury Stock | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (loss) | Common Stock (Nos) | Series A Preferred stock (Nos) | Amounts | Total Stockholders' Equity | Comprehensive Income (loss) |
| **Balance as of January 1, 2006** | **3,078,270** | **$ 95,427** | **3,018,270** | **$ 93,567** | **394,000** | **$ 12,214** | **$ 443,553** | **$ 681** | **$ (53,471)** | **—** | **—** | **$ —** | **$ 591,971** | |
| Issuance of Common stock on exercise of options | — | — | — | — | 642 | 20 | 380 | — | — | — | — | — | 400 | |
| Repurchase of Common stock and preferred stock from a significant shareholder | — | — | — | — | — | — | — | — | — | (20,056) | (59,000) | (49,995) | (49,995) | |
| Repurchase and retirement of Cumulative Series A convertible Preferred stock from employees | (402) | (13) | — | — | — | — | (52) | — | — | — | — | — | (65) | |
| Repurchase and retirement of Cumulative Series B convertible Preferred stock from employees | — | — | (402) | (13) | — | — | (52) | — | — | — | — | — | (65) | |
| Stock-based compensation expense (Note 18) | — | — | — | — | — | — | 4,501 | — | — | — | — | — | 4,501 | |
| Accrual of dividend on Preferred stock | — | — | — | — | — | — | 34,475 | (34,475) | — | — | — | — | — | |
| Comprehensive income: | | | | | | | | | | | | | | |
| Net income | — | — | — | — | — | — | — | 39,772 | — | — | — | — | 39,772 | $ 39,772 |
| Other comprehensive income: | | | | | | | | | | | | | | |
| Unrealized gain on cash flow hedging derivatives, net | — | — | — | — | — | — | — | — | 24,333 | — | — | — | 24,333 | 24,333 |
| Currency translation adjustments | — | — | — | — | — | — | — | — | 14,790 | — | — | — | 14,790 | 14,790 |
| Comprehensive income (loss) | — | — | — | — | — | — | — | — | — | — | — | — | | $ 78,895 |
| Adjustments to initially apply to SFAS No. 158, net of taxes | — | — | — | — | — | — | — | — | (947) | — | — | — | (947) | |
| **Balance as of December 31, 2006** | **3,077,868** | **$ 95,414** | **3,017,868** | **$ 93,554** | **394,642** | **$ 12,234** | **$ 482,805** | **$ 5,978** | **$ (15,295)** | **(20,056)** | **(59,000)** | **$ (49,995)** | **$ 624,695** | |

See accompanying notes to the Consolidated / Combined Financial Statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**
**Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss)**
**(In thousands of U.S. Dollars, except share and per share data)**

| | 2% Cumulative Series A Convertible Preferred stock | | 5% Cumulative Series B Convertible Preferred stock | | Common stock (Note 19) | | | | | Treasury Stock | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Shares (Nos) | Amounts | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (loss) | Common stock (Nos) | Series A Preferred stock (Nos) | Amounts | Total Stockholders' Equity | Comprehensive Income (loss) |
| **Balance as of December 31, 2006** | **3,077,868** | **$ 95,414** | **3,017,868** | **$ 93,554** | **394,642** | **$ 12,234** | **$ 482,805** | **$ 5,978** | **$ (15,295)** | **(20,056)** | **(59,000)** | **$ (49,995)** | **$ 624,695** | |
| Issuance of Common stock on exercise of options (unaudited) | — | — | — | — | 1,099 | 34 | 655 | — | — | — | — | — | 689 | |
| Treasury Stock issued in business combination (unaudited) | — | — | — | — | — | — | 8,045 | — | — | 7,973 | — | 15,220 | 23,265 | |
| Repurchase and retirement of Cumulative Series A convertible Preferred stock from employees (unaudited) | (201) | (6) | — | — | — | — | (35) | — | — | — | — | — | (41) | |
| Repurchase and retirement of Cumulative Series B convertible Preferred stock from employees (unaudited) | — | — | (201) | (6) | — | — | (35) | — | — | — | — | — | (41) | |
| Stock-based compensation expense (Note 18) (unaudited) | — | — | — | — | — | — | 1,935 | — | — | — | — | — | 1,935 | |
| Accrual of dividend on Preferred stock (unaudited) | — | — | — | — | — | — | 16,546 | (16,546) | — | — | — | — | — | |
| Comprehensive income | | | | | | | | | | | | | | |
| Net income (unaudited) | — | — | — | — | — | — | — | 1,848 | — | — | — | — | 1,848 | $ 1,848 |
| Other comprehensive income: | | | | | | | | | | | | | | |
| Unrealized gain on cash flow hedging derivatives, net (unaudited) | — | — | — | — | — | — | — | — | 17,844 | — | — | — | 17,844 | 17,844 |
| Currency translation adjustments (unaudited) | — | — | — | — | — | — | — | — | 11,847 | — | — | — | 11,847 | 11,847 |
| Comprehensive income (loss) (unaudited) | — | — | — | — | — | — | — | — | — | — | — | — | — | $ 31,540 |
| **Balance as of March 31, 2007 (unaudited)** | **3,077,667** | **$ 95,408** | **3,017,667** | **$ 93,548** | **395,741** | **$ 12,268** | **$ 509,916** | **$ (8,720)** | **$ 14,396** | **(12,083)** | **(59,000)** | **$ (34,774)** | **$ 682,041** | |

See accompanying notes to the consolidated financial statements.

**GENPACT GLOBAL HOLDINGS SICAR S.À.R.L.**

**Consolidated / Combined Statements of Cash Flows**

**(In thousands of U.S. Dollars)**

| | Year ended December 31, | | | Three months ended | |
|---|---|---|---|---|---|
| | 2004 | 2005 | 2006 | March 31, 2006 | March 31, 2007 |
| | (Predecessor) | | | (unaudited) | |
| **Operating activities** | | | | | |
| Net income | $ 83,409 | $ 17,104 | $ 39,772 | $ 5,068 | $ 1,848 |
| *Adjustments to reconcile net income to net cash provided by (used for) operating activities:* | | | | | |
| Depreciation and amortization | 24,173 | 31,206 | 34,944 | 7,061 | 10,814 |
| Amortization of debt issue costs | — | 1,103 | 3,289 | 233 | 160 |
| Amortization of acquired intangible assets | — | 48,625 | 43,047 | 11,400 | 9,234 |
| Loss (gain) on sale of property, plant and equipment, net | (556) | (268) | (298) | (19) | (46) |
| Provision for doubtful debts | (571) | 1,988 | 1,446 | 432 | 943 |
| Unrealized (gain) loss on revaluation of derivatives | 7,100 | 18,776 | (1,812) | (1,993) | (776) |
| Equity in (earnings)/loss of affiliate | — | — | — | — | 73 |
| Minority interest | — | — | — | — | 904 |
| Expenses paid by significant shareholder | 14,120 | — | — | — | — |
| Expenses not reimbursed by significant shareholder | (17,608) | — | — | — | — |
| Stock—based compensation expense | — | 3,062 | 4,501 | 1,172 | 1,935 |
| Deferred taxes | (2,739) | (13,196) | (8,804) | (432) | (874) |
| *Change in operating assets and liabilities:* | | | | | |
| Decrease (increase) in accounts receivable | 21,408 | (43,580) | (64,046) | (20,189) | (11,100) |
| Decrease (increase) in other assets | (7,028) | (15,329) | (20,919) | (6,686) | (3,236) |
| (Decrease) increase in accounts payable | 3,167 | (2,790) | (1,221) | (2,559) | 3,506 |
| (Decrease) increase in accrued expenses and other current liabilities | (4,209) | 51,795 | 1,221 | (11,455) | (14,037) |
| Increase in income taxes payable | 1,125 | 827 | (3,295) | 333 | 6,486 |
| (Decrease) increase in other liabilities | 4,680 | 7,411 | 8,743 | 5,763 | 2,988 |
| **Net cash provided by operating activities** | **$ 126,471** | **$ 106,734** | **$ 36,568** | **$ (11,871)** | **$ 8,822** |
| **Investing activities** | | | | | |
| Purchase of property, plant and equipment | (27,747) | (38,415) | (79,217) | (9,929) | (10,671) |
| Proceeds from sale of property, plant and equipment | 4,295 | 1,631 | 4,526 | 643 | 1,923 |
| Investments in affiliates | — | — | — | — | (452) |
| Inter-corporate deposits placed | (434,527) | (347,538) | (167,746) | (39,724) | (29,824) |
| Repayment of inter—corporate deposits placed | 337,583 | 310,821 | 202,521 | 64,004 | 30,834 |
| Payment for business acquisition, net | — | (11,350) | (9,561) | — | (14,771) |
| **Net cash used in investing activities** | **$ (120,396)** | **$ (84,851)** | **$ (49,477)** | **$ 14,994** | **$ (22,961)** |
| **Financing activities** | | | | | |
| Repayment of capital lease obligations | (1,610) | (1,535) | (1,647) | (1,286) | (638) |
| Proceeds from long—term debt | — | — | 115,072 | — | — |
| Repayment of long—term debt | — | (19,000) | (144,127) | — | (5,000) |
| Short-term borrowings, net | 10,444 | (8,200) | 83,000 | — | 20,375 |
| Contribution from significant shareholder | 4,426 | — | — | — | — |
| Repurchase of Common and Preferred stock from a significant shareholder | — | — | (49,995) | — | — |
| Repurchase of Preferred stock | — | — | (130) | — | (82) |
| Proceeds from issuance of Common stock | — | — | 400 | — | 689 |
| Proceeds from issuance of Preferred stock | — | 2,276 | — | — | — |
| Distribution to significant shareholder | (4,927) | — | — | — | — |
| **Net cash provided by (used in) financing activities** | **$ 8,333** | **$ (26,459)** | **$ 2,573** | **$ (1,286)** | **$ 15,344** |
| Effect of exchange rate changes | 1,425 | (505) | 1,068 | 1,098 | 679 |
| Net (decrease) increase in cash and cash equivalents | 14,408 | (4,576) | (10,336) | 1,837 | 1,205 |
| Cash and cash equivalents at the beginning of the period | 15,022 | 49,779 | 44,698 | 44,698 | 35,430 |
| **Cash and equivalents at the end of the period** | **$ 30,855** | **$ 44,698** | **$ 35,430** | **$ 47,633** | **$ 37,314** |
| **Acquisition of business (refer note 1)** | | | | | |
| Net cash provided by operating activities | — | | | | |
| Investing activity—Purchase of business, net of cash acquired | (126,004) | | | | |
| Financing activity—Proceeds from long-term debt | 175,783 | | | | |
| **Cash and equivalents at the end of the period** | **$ 49,779** | | | | |
| **Supplementary information** | | | | | |
| Cash paid during the period for interest | $ 1,001 | $ 9,085 | $ 14,399 | $ 2,785 | $ 3,520 |
| Cash paid during the period for income taxes | $ 6,757 | $ 4,796 | $ 7,658 | $ 1,339 | $ 1,346 |
| Distribution of inter—corporate deposits to significant shareholder | $ 299,307 | $ — | $ — | $ — | $ — |
| Distribution of other assets to significant shareholder | $ 1,303 | $ — | $ — | $ — | $ — |
| Waiver of liability by significant shareholder | $ 31,218 | $ — | $ — | $ — | $ — |
| Property, plant and equipment acquired under capital lease obligation | $ 2,573 | $ 2,185 | $ 3,065 | $ 739 | $ 260 |
| Goodwill acquired during the period | $ 485,234 | $ 9,428 | $ 14,831 | $ — | $ 35,610 |
| Intangibles acquired during the period | $ 223,500 | $ 1,123 | $ 811 | $ — | $ 5,494 |

See accompanying notes to the Consolidated / Combined Financial Statements.

## 1. Organization and description of business

Genpact Global Holdings SICAR S.à.r.l., a Luxembourg entity ("GGH" and together with its subsidiaries, the "Company") is in the business of managing business processes for companies around the world. 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.

On March 29, 2007, Genpact Limited was incorporated in Bermuda as a subsidiary of GGH. On July 13, 2007, the Company effectuated a transaction that resulted in Genpact Limited owning 100% of the capital stock of GGH. This transaction is referred to as the "2007 Reorganization." This transaction occurred through the shareholders of GGH exchanging their preferred and common shares in GGH for common shares in Genpact Limited. As a result, the only outstanding shares of Genpact Limited upon closing of the IPO will be common shares. In addition, as part of the 2007 Reorganization, Genpact Global (Lux) S.à.r.l., or GGL, one of the principal shareholders of the Company, which has no operations and whose only asset is approximately 63% of the outstanding equity of GGH, also became a subsidiary of Genpact Limited, which issued its common shares in exchange for the transfer. The share and per share amounts in the consolidated financial statements do not give effect to the exchange of preferred and common shares of GGH for common shares of Genpact Limited pursuant to the 2007 Reorganization, except for the pro forma shareholders equity in the consolidated balance sheet and the pro forma earnings per share in note 20.

***Successor and Predecessor entities and periods presented***

Prior to December 30, 2004, the business of the Company was conducted through various entities and divisions of the General Electric Company ("GE"). On December 30, 2004, in a series of transactions collectively referred to herein as the "2004 Reorganization", GE transferred such operations to a newly formed entity, GGH. GGH has no operations and *de minimis* assets from the date of its formation through December 30, 2004. In connection with such transfers, the Company incurred debt of $180,000, $156,859 of which was used to finance in part the consideration for the transfer. GE sold a controlling interest in GGL.

For the year ended December 31, 2004, the financial statements are presented on a combined basis as all the entities and divisions that were transferred to GGH in the 2004 Reorganization were under the common control of GE (predecessor basis).

As the 2004 Reorganization resulted in a transfer of control of the Company, the 2004 Reorganization was accounted for under the purchase method pursuant to Statement of Financial Accounting Standards (SFAS) No. 141, Business Combinations.

The application of the purchase method of accounting, which requires assets acquired and liabilities assumed to be recorded at their fair values, creates a new basis of accounting and accordingly results in depreciation and amortization expense of acquired intangible assets in the periods subsequent to December 31, 2004. Accordingly, the financial statements of the predecessor for 2004 are not directly comparable to the Company's financial statements for 2005 and 2006.

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 and Genworth (which was then owned by GE) entered into a Master Services Arrangement ("MSA") with the Company. The GE MSA, which, as amended in 2005, provides that GE will purchase services in an amount not less than a

minimum volume commitment ("MVC") of $360,000 each year for six years beginning January 1, 2005, $270,000 in 2011, $180,000 in 2012 and $90,000 in 2013. Revenues in excess of the MVC can be credited, subject to certain limitations, against short falls in the subsequent years.

Similarly, the Genworth MSA provides that Genworth will purchase services in an amount not less than a MVC of $24,000 per year for five years beginning January 1, 2005, $18,000 in 2010, $12,000 in 2011 and $6,000 in 2012.

The purchase consideration for the 2004 Reorganization has been allocated to the acquired assets and accrued liabilities as follows:

| | | |
|---|---|---|
| Fair value of common and preferred stock issued | $ | 623,000 |
| Cash paid | | 156,859 |
| | $ | 779,859 |
| **Allocation to assets and liabilities:** | | |
| Cash and cash equivalents | $ | 30,855 |
| Property, plant and equipment | | 104,406 |
| Current assets and liabilities, net | | (33,246) |
| Non-current assets | | 17,817 |
| Non-current liabilities | | (48,707) |
| Intangible assets | | 223,500 |
| Goodwill | | 485,234 |
| | $ | 779,859 |

In connection with the 2004 Reorganization, GE indemnified the Company for potential income tax and other tax related liabilities relating to periods prior to the 2004 Reorganization. Subsequent to the 2004 Reorganization, any income tax adjustments for periods prior to the 2004 Reorganization and related recoveries would be recordable as adjustments to the recorded goodwill. However, because GE has indemnified the Company for these amounts, the net adjustment to goodwill for 2005, 2006 and the three months ending 2007 is $0. Adjustments for taxes other than income taxes are recorded through the income statement, as are any related recoveries from GE pursuant to its indemnities. The Company has elected to adjust any such recoveries for taxes other than income taxes against the related expense. Amounts due from GE for taxes other than income taxes, under such indemnification were $1,532, $545, $197 and $59, respectively, for the years ended December 31, 2005 and 2006 and the three months ended March 31, 2006 and 2007, respectively.

Additionally, as a part of the 2004 Reorganization, GE agreed to refund certain post-acquisition expenses relating to an employee incentive program for specific employees. During 2005, 2006 and the three months ended March 31, 2006 and 2007, the Company received $3,839, $6,161, $0 and $0, respectively, under the arrangement. The Company has recorded these post-acquisition expenses through the income statement for 2005 and 2006 and the three months ended March 31, 2006 and 2007, and the amounts recovered from GE under the purchase agreement are recorded as an adjustment to recorded goodwill.

**2. Summary of significant accounting policies**

*a) Basis of preparation and principles of consolidation*

The accompanying consolidated/combined financial statements have been prepared in conformity with U.S. generally accepted accounting principles.

The accompanying 2005 and 2006 financial statements have been prepared on a consolidated basis and reflect the financial statements of GGH and all of its subsidiaries that are more than 50% owned and controlled. All material inter-company accounts and transactions within the Company are eliminated in these consolidated financial statements.

As more fully discussed in note 1, the financial statements for the period prior to the 2004 Reorganization reflect the combined financial statements of the predecessor.

*Unaudited interim Financial Statements.* The unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and the requirements of Form 10-Q and Rule 10.01 of Regulation S-X. Accordingly, they do not include certain information and note disclosures required by generally accepted accounting principles for annual financial reporting and should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Consolidated Financial Statements of GGH for the fiscal year ended December 31, 2006. All information included in the notes to the consolidated financial statements as of March 31, 2007 and March 31, 2006 and for the three months ended March 31, 2007 is unaudited.

The unaudited interim financial statements reflect all adjustments (of a normal and recurring nature) which 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.

During the quarter ended March 31, 2007, the Company acquired E-Transparent B.V. and certain related entities, which are controlling partners in a partnership known as ICE. Accordingly, from the date of acquisition, the financial statements of ICE have been reflected in the Company's financial statements.

*b) Use of estimates*

The preparation of consolidated / combined financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant items subject to such estimates and assumptions include the carrying amount of property, plant and equipment, intangibles and goodwill; valuation allowance for receivables and deferred tax assets; valuation of derivative instruments; valuation of share-based compensation and assets and obligations related to employee benefits. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

*c) Revenue recognition*

The Company derives its revenue primarily from business process services, which are provided on both time-and-materials and fixed-price basis. The Company recognizes revenue from services under time-and-materials contracts when persuasive evidence of an arrangement exists; the sales price is fixed or determinable; and collectability is reasonably assured. Such revenues are recognized as the services are provided. The Company's fixed-price contracts include contracts for application maintenance and support services. Revenues on these contracts are recognized ratably over the term of the agreement. The Company accrues for revenue and receivables for the services rendered between the last billing date and the balance sheet date.

Revenue with respect to fixed-price contracts for development of software is recognized on a percentage of completion method. Guidance has been drawn from paragraph 95 of Statement of Position (SOP) 97-2, Software Revenue Recognition, to account for revenue from fixed price arrangements for software development and related services in conformity with SOP 81-1, Accounting for Performance of Construction-Type and Certain Production-Type Contracts. The input (effort expended) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

The Company has deferred the revenue and the costs attributable to certain process transition activities where such activities do not represent the culmination of a separate earnings process. Such revenue and costs are subsequently recognized ratably over the period in which the related services are performed. Further, the deferred costs are limited to the amount of the deferred revenues.

Revenues are reported net of value-added tax, business tax and applicable discounts and allowances.

Reimbursements of out of pocket expenses received from customers have been included as part of revenues in accordance with EITF 01-14, Income Statement Characterization of Reimbursements Received for "Out-of-Pocket" Expenses Incurred.

*d) Cash and cash equivalents*

Cash and cash equivalents consist of cash balances and all highly liquid investments purchased with an original maturity of three months or less.

*e) Property, plant and equipment, net*

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. Expenditures for replacements and improvements are capitalized whereas the cost of maintenance and repairs are charged to earnings as incurred. The Company depreciates and amortizes all property, plant and equipment using the straight-line method over the following estimated economic useful lives of the assets:

| | **Years** |
|---|---|
| Buildings | 40 |
| Furniture and fixtures | 4 |
| Computer equipment and servers | 3-4 |
| Plant, machinery and equipment | 4 |
| Computer software | 4 |
| Leasehold improvements | Lesser of lease period or 6 years |
| Vehicles | 3-4 |

The cost of software purchased for internal use is accounted for under American Institute of Certified Public Accountants Statement of Position (SOP) 98-1, Accounting for the Cost of Computer Software Developed or Obtained for Internal Use.

Advances paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and the cost of property, plant and equipment not put to use before such date are disclosed under "Capital work in progress" in note 9.

*f) Business combinations, goodwill and other intangible assets*

Statement of Financial Accounting Standards (SFAS) No. 141, Business Combinations requires that the purchase method of accounting be used for all business combinations. SFAS No. 141 specifies criteria as to intangible assets acquired in a business combination that must be recognized and reported separately from goodwill. In accordance with SFAS No. 142, Goodwill and Other Intangible Assets, 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 September 30, relying 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 amount 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 |

The intangible assets are amortized using a discounted cash flow method in each period which reflects the pattern in which their economic benefits are consumed or otherwise used up.

*g) Impairment of long-lived assets*

Long-lived assets, including certain intangible assets, to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Such assets are required to be tested for impairment if the carrying amount of the assets is higher than the future undiscounted net cash flows expected to be generated from the assets. The impairment amount to be recognized is measured by the amount by which the carrying value of the assets exceeds its fair value determined using the discounted cash flow approach.

*h) Functional and foreign currency translations*

The consolidated financial statements are reported in US Dollars. The functional currency for subsidiaries organized in Europe is the Euro and the functional currencies of subsidiaries organized in

China, India, Japan, the Philippines and the U.K. are their respective local currencies. The functional currency of all other legal entities forming part of the Company is the US Dollar. The translation of the functional currencies of the respective subsidiaries into US Dollars is performed for balance sheet accounts using the exchange rates in effect as of the balance sheet date and for revenues and expense accounts using a monthly average exchange rate prevailing during the respective period. The gains or losses resulting from such translation are reported under accumulated other comprehensive income (losses), net, a separate component of stockholders' equity.

Monetary assets and liabilities of each subsidiary denominated in currencies other than the subsidiary's functional currency are translated into the respective functional currency at the rates of exchange prevailing at the balance sheet date. Transactions of each subsidiary in currencies other than the subsidiary's functional currency are translated into the respective functional currency at the average monthly exchange rate prevailing during the period of the transaction. The gains or losses resulting from foreign currency transactions are included in the consolidated statements of income.

*i) Loans held for sale*

In 2006, the Company acquired MoneyLine Lending Services, Inc. One of its activities is to fund and hold for sale mortgage loans. Such loans held for sale are carried at the lower of cost or market value, which is determined on an individual loan basis. Market value is equal to the amount of unpaid principal, reduced by market valuation adjustments and increased or reduced by net deferred loan origination fees and costs. It is the Company's intention to sell loans in the secondary market as soon as practical and it is not expected that loans will be held on the Company's books for periods in excess of forty five days. See note 28.

*j) Derivative instruments and hedging activities*

In the normal course of business, the Company uses derivative financial instruments to manage foreign currency exchange rate and interest rate risk. The Company purchases forward foreign exchange contracts to mitigate the risk of changes in foreign exchange rates on inter-company transactions and forecasted transactions denominated in foreign currencies.

The Company designates derivative contracts as cash flow hedges if they satisfy the criteria for hedge accounting under SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities. Changes in fair values of derivatives designated as cash flow hedges are deferred and recorded as a component of accumulated other comprehensive income until the hedged transactions occur and are then recognized in the consolidated statements of income included in foreign exchange losses, net under operating expenses and other income (expense). Changes in fair value of derivatives not designated as hedging instruments and the ineffective portion of derivatives designated as cash flow and interest rate hedges are recognized in the consolidated statements of income and are included in foreign exchange losses, net under operating expenses and other income (expense).

In respect of derivatives designated as hedges, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Company also formally assesses, both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair

values or cash flows of the hedged item. If it is determined that a derivative or a portion thereof is not highly effective as a hedge, or if a derivative ceases to be a highly effective hedge, the Company will prospectively discontinue hedge accounting with respect to that derivative.

In all situations in which hedge accounting is discontinued and the derivative is retained, the Company continues to carry the derivative at its fair value on the balance sheet and recognizes any subsequent change in its fair value in the consolidated statement of income. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and recognizes immediately in the consolidated statement of income the gains and losses attributable to such derivative that were accumulated in other comprehensive income.

*k) Income taxes*

The Company accounts for income taxes pursuant to the provisions of SFAS No. 109, Accounting for Income Taxes. Under SFAS No. 109, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases and all operating losses carried forward, if any. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Income in the period that includes the enactment date. Deferred tax assets are recognized in full, subject to a valuation allowance that may reduce the amount recognized to that which is more likely than not to be realized. In the case of an entity that benefits from a corporate tax holiday, deferred tax assets or liabilities for existing temporary differences are recorded only to the extent such temporary differences are expected to reverse after the expiry of the tax holiday.

The current tax liability in relation to the interim consolidated financial statements for the three months ended March 31, 2007 and March 31, 2006 is provided based on the effective tax rate for the entire fiscal year.

The Company adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (FIN 48), on January 1, 2007. FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. It also provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 contains a two-step approach to recognizing and measuring uncertain tax positions accounted for in accordance with SFAS No. 109. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement.

There have been no events since the adoption of FIN 48 that have had a material impact on the liability for uncertain tax positions.

As of January 1, 2007, the Company had an unrecognized tax benefit for uncertain tax positions equal to $8,646. Of that amount, $2,579 relates to periods commencing on or after January 1, 2005, and which

would impact the effective tax rate if the underlying issues were favorably resolved. The remaining balance amount of $6,067 relates to liabilities for uncertain tax positions taken in periods ending on or prior to the 2004 reorganization. Interest and penalties recognized in accordance with the guidance provided in FIN 48, if any, are being classified as income tax expense. As of January 1, 2007, the liability for uncertain tax positions included approximately $1,283 of estimated interest and $0 penalties.

For federal, state and foreign tax purposes, the tax filings of the Company's subsidiaries in the U.S, Hungary, Romania and Mexico remain subject to audit for years 2005 and forward. Income tax filings of the Company's subsidiary in India are subject to examination by Indian taxing authorities for Indian tax years 2004-2005 and forward. Income tax filings of the Company's subsidiary in China are subject to examination by China taxing authorities for years 2000 and forward. Management believes that the outcome of these examinations, and of other pending litigations in India in respect of prior years, will not have a material impact on the Company's consolidated financial statements.

There have been no events since the adoption of FIN 48 that have had a material impact on the liability of uncertain tax positions.

*l) Retirement benefits*

Contributions to defined contribution plans are charged to consolidated statements of income in the period in which services are rendered by the covered employees. Current services cost for defined benefit plans are accrued in the period to which they relate. In accordance with SFAS No. 87, Employers' Accounting for Pensions, the liability in respect of defined benefit plans is calculated annually by the Company using the projected amount credit method. Prior service cost, if any, resulting from an amendment to a plan is recognized and amortized over the remaining period of service of the covered employees. The Company recognizes its liabilities for compensated absences in accordance with the employee benefit policy of the Company.

As of December 31, 2006, the Company adopted SFAS No. 158, Employer's Accounting for Defined Benefit Pensions and Other Post Retirement Benefits.

On adoption of SFAS No.158, the Company recorded the funded status of its defined benefit pension and post retirement plan as a liability on its consolidated balance sheet with a corresponding offset, net of taxes, recorded in accumulated other comprehensive income within stockholder's equity resulting in an after tax decrease in equity of $947. The following table shows the effects of adopting SFAS No.158 at December 31, 2006 on individual line items in the consolidated balance sheet as of December 31, 2006:

| | Before application of SFAS No. 158 | Adjustments | After application of SFAS No. 158 |
|---|---|---|---|
| Other liabilities | | | |
| Retirement benefits | $ 2,746 | $ 1,084 | $ 3,830 |
| Deferred tax assets | $ 1,412 | $ 137 | $ 1,549 |
| Accumulated other comprehensive income (losses), net | $ (14,348) | $ (947) | $ (15,295) |
| Total stockholders' equity | $ 625,642 | $ (947) | $ 624,695 |

*m) Stock-based compensation*

Effective January 1, 2006, the Company adopted SFAS No. 123(R), Share Based Payment, (SFAS No. 123(R)), following the prospective transition method. SFAS No. 123(R) requires the measurement and recognition of compensation expense for all stock-based awards based on the grant date fair value of those awards. In adopting SFAS No. 123(R), the Company began to recognize compensation expense for stock options net of estimated forfeitures. Under the prospective transition method, the provisions of SFAS No. 123(R) apply to all awards granted or modified after the date of adoption.

Prior to adoption of SFAS No. 123(R), the Company followed the minimum value method of SFAS No. 123, Accounting for Stock Based Compensation, to account for its stock-based awards. Under this method, compensation expense was recorded on the date of grant, if the fair value of the underlying stock on date of grant exceeded the present value of the stock options on the date of grant. As required under the prospective transition method, for the portion of awards outstanding at the date of initial application of SFAS No. 123(R), the Company continues to apply the minimum value method. For awards granted after the adoption of SFAS 123(R), the Company has elected to amortize the compensation cost on a straight-line basis over the vesting period.

*n) Financial instruments and concentration of credit risk*

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents, inter-corporate deposits, deposits with banks, derivative financial instruments and accounts receivable. The Company places its cash and cash equivalents with corporations and banks with high investment grade ratings. Inter-corporate deposits are with GE, a significant shareholder. To reduce its credit risk on accounts receivable, the Company performs ongoing credit evaluation of customers. GE accounted for 87% and 69% of receivables for December 31, 2005 and 2006, respectively. GE accounted for 95%, 91% and 74% of net revenues for the years ended December 31, 2004, 2005 and 2006, respectively.

*o) Earnings (loss) per share*

In accordance with SFAS No. 128, Earnings Per Share, basic earnings per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share are computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period. For the purposes of calculating diluted earnings per share, the treasury stock method is used for options except where the results would be anti-dilutive.

*p) Commitments and contingencies*

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated.

*q) Recently adopted accounting pronouncements*

In September 2006, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements (SAB 108), which provides interpretative guidance on the consideration of the effects of prior year misstatements in quantifying current year misstatements for the purpose of materiality assessments. SAB 108 is effective for the Company as of December 31, 2006, allowing a one time transitional cumulative effect adjustment to beginning retained earnings as of January 1, 2006, for errors that were not previously deemed material, but are material under the guidance in SAB 108. The Company adopted SAB 108 in the year ended December 31, 2006 but the adoption has not resulted in any adjustment to the financial statements of the Company.

*r) Recently issued accounting pronouncements*

In July 2006, the Financial Accounting Standards Board (FASB) issued Financial Interpretation No. 48, Accounting for Uncertainty in Income Taxes-an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 specifies how tax benefits for uncertain tax positions are to be recognized, measured, and derecognized in financial statements; requires certain disclosures of uncertain tax matters; specifies how reserves for uncertain tax positions should be classified in the balance sheet; and provides transition and interim-period guidance, among other provisions. FIN 48 is effective for fiscal years beginning after December 15, 2006 and, as a result, is effective for the Company for the fiscal year commencing January 1, 2007. See the discussion of income taxes in note 2(k).

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements (SFAS No. 157). SFAS No. 157 defines "fair value" as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 provides guidance on the determination of fair value and lays down the fair value hierarchy to classify the source of information used in fair value measurement. The Company is currently evaluating the impact of SFAS No. 157 on its financial statements and will adopt the provisions of SFAS No. 157 for the fiscal year beginning January 1, 2008.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities including an Amendment of FASB Statement No. 115 (SFAS No. 159). SFAS No. 159 permits entities to elect to measure many financial instruments and certain other eligible items at fair value. SFAS No. 159 is expected to expand the use of fair value measurement in the preparation of the financial statements. However, SFAS No. 159 does not affect any existing accounting literature that requires certain assets and liabilities to be carried at fair value. The Company is currently evaluating the impact of SFAS No. 159 on its financial statements and will adopt the provisions of SFAS No. 159 for the fiscal year beginning January 1, 2008.

*s) Reclassification*

Certain reclassifications have been made in the financial statements of prior periods to conform to the classification used in the current year. These changes have no impact on previously reported net income or stockholders' equity of the Company.

**3. Other business acquisitions**

*a) E-Transparent B.V., or ICE*

On March 1, 2007, the Company acquired E-Transparent B.V. and certain related entities, which are controlling partners in a partnership known as ICE, for cash consideration of $18,488 (including $3,074 for the acquired working capital) and 7,973 shares of common stock of the Company with an estimated fair value of $23,265. Additionally, acquisition related expenses as incurred by the Company amounted to $1,569. Through this acquisition, the Company intends to provide SAP enterprise solutions to business enterprises.

The operations of ICE have been consolidated in the financial statements of the Company from March 1, 2007.

The terms of the acquisition agreement also provide for the payment of contingent consideration in 2009 to the former shareholders of ICE of an amount not exceeding $20,552 if certain profitability targets are met.

The Company has followed the consensus reached in EITF 95-8, Accounting for Contingent Consideration Paid to Shareholders of an Acquired Enterprise in a Purchase Business Combination, and will record the contingent payments as goodwill in the period in which the contingency is resolved.

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

| | | |
|---|---|---|
| Tangible fixed assets, net | $ | 545 |
| Current assets and liabilities, net | | 3,074 |
| Customer related intangible assets | | 5,494 |
| Goodwill | | 35,610 |
| Deferred tax liabilities, net | | (1,401) |
| | $ | 43,322 |

The Company is in the process of making a final determination of the carrying value of the assets and liabilities, which may result in changes in the carrying value of net assets acquired.

**Pro-forma information**

The following table reflects unaudited pro forma consolidated results of operations of the Company, as if the acquisition of ICE had been made at the beginning of the periods presented below:

| | Three months ended | |
|---|---|---|
| | March 31, 2007 | March 31, 2006 |
| Revenue as reported | $ 175,982 | $ 131,896 |
| Pro forma revenue | $ 182,526 | $ 139,108 |
| Net income as reported | $ 1,848 | $ 5,068 |
| Pro forma net income | $ 2,621 | $ 5,868 |
| Net loss per common share—basic and diluted | $ (38.91) | $ (6.17) |
| | | |
| Pro forma loss per common share | | |
| Basic and diluted | $ (36.87) | $ (5.37) |

The unaudited pro forma information is not necessarily indicative of the results of operations that would have occurred had the purchase been made at the beginning of the periods presented or the future results of the combined operations.

*b) Genpact Mortgage Services, Inc.*

On August 14, 2006, the Company acquired 100% of the outstanding common stock of MoneyLine Lending Services, Inc (subsequently renamed as Genpact Mortgage Services, Inc.) for a recorded purchase price consisting of cash consideration of $14,347 and additional direct expenses of $1,375. The acquired business provides business process services to financial institutions related to mortgage loan applications and also funds and sells mortgage loans.

The terms of the acquisition agreement also provide for the payment of contingent consideration to the former shareholders of MoneyLine in two tranches, to be calculated based on the cumulative achievement of specified earnings and revenue targets for the years ending December 31, 2006 and 2007, subject to a maximum aggregate payment of $10,000, which is payable in cash.

The Company has followed the consensus reached in EITF 95-8, Accounting for Contingent Consideration Paid to Shareholders of an Acquired Enterprise in a Purchase Business Combination, and will record the contingent payments as goodwill in the period in which the contingency is resolved.

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

| | |
|---|---|
| Tangible fixed assets, net | $ 296 |
| Current assets and liabilities, net | 10,251 |
| Long-term debt | (10,467) |
| Customer-related intangible assets | 811 |
| Goodwill | 14,831 |
| | $ 15,722 |

*c) Creditek Corporation*

On August 5, 2005, the Company acquired 100% of the outstanding common stock of Creditek Corporation for a recorded purchase price consisting of cash consideration of $14,444 and additional direct expenses of $1,130.

Creditek provides business process services pertaining to managing end-to-end processes in relation to order processing, billing and subsequent collection.

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

| | |
|---|---|
| Tangible fixed assets, net | $ 951 |
| Current assets and liabilities, net | 761 |
| Deferred tax assets, net | 3,311 |
| Customer-related intangible assets | 1,123 |
| Goodwill | 9,428 |
| | $ 15,574 |

**4. Bad debt valuation allowance**

The following table provides details of bad debt valuation allowance as recorded by the Company:

| As of December 31, | Balance at the beginning of the period | Additions charged to cost and expense | Deductions (write off in the balance sheet) | Balance at the end of the period |
|---|---|---|---|---|
| 2005 | $ — | $ 1,988 | $ — | $ 1,988 |
| 2006 | $ 1,988 | $ 1,446 | $ (1,616) | $ 1,818 |

**5. Accounts receivable, net of bad debt valuation allowance**

Accounts receivable were $76,291, $143,069 and $161,166, and bad debt valuation allowance was $1,988, $1,818 and $2,722, resulting in a net accounts receivable balance of $74,303, $141,251 and $158,444, as of December 31, 2005 and 2006 and March 31, 2007, respectively.

Net accounts receivable from GE were $64,384, $97,397 and $98,865 as of December 31, 2005 and 2006 and March 31, 2007, respectively, representing 69%, 87% and 62% of the net accounts receivable.

**6. Inter-corporate deposits with a significant shareholder**

Inter-corporate deposits represent interest-bearing cash balances placed with a significant shareholder (GE) which are repayable on demand. For the years ended December 31, 2004, 2005 and 2006, interest of $11,895, $1,610 and $634, respectively was earned on the deposits, computed based on the average monthly outstanding balances.

**7. Derivative financial instruments**

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in a foreign currency. The Company has established risk management policies, including the use of derivatives to hedge foreign currency assets and foreign currency forecasted cash flows. The counterparties are banks and the Company considers the risks of non-performance by the counterparties as non-material. The forward foreign exchange contracts mature between one to thirty-six 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 as of (Note a) | | | Balance sheet exposure asset/ (liability) (Note b) | | |
|---|---|---|---|---|---|---|
| | December 31, | | March 31 | December 31, | | March 31 |
| | 2005 | 2006 | 2007 | 2005 | 2006 | 2007 |
| Foreign exchange forward contracts denominated in: | | | | | | |
| United States Dollars (sell) | $ 1,184,531 | $ 1,265,059 | $ 1,521,500 | $ (36,504) | $ (9,634) | $ 13,452 |
| Euro (sell) | 27,155 | 29,544 | 13,610 | 162 | 1,513 | 2,075 |
| Japanese Yen (sell) | 8,624 | 24,833 | 25,259 | 807 | 1,206 | 1,179 |
| Pound Sterling (sell) | 1,976 | 11,760 | 4,491 | (30) | (413) | (334) |
| Net written options United States Dollars (sell) | 74,500 | 53,500 | 47,500 | (3,011) | (1,290) | (673) |
| Interest rate swaps (floating-to-fixed) | 146,500 | 50,000 | 45,000 | 2,136 | 602 | 567 |
| | | | | $ (36,440) | $ (8,016) | $ 16,266 |

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

b) Balance sheet exposure is denominated in United States Dollars and denotes the mark to market impact of the derivative agreements on the reporting date.

In connection with cash flow hedges, the Company has recorded $30,148, and $5,815 of net losses, and a gain of $12,029 as a component of accumulated and other comprehensive income within stockholders' equity as at December 31, 2005, 2006 and March 31, 2007, respectively.

The following table summarizes the activity in accumulated other comprehensive income within stockholders' equity related to all derivatives classified as cash flow hedges during the year ended December 31, 2005 and 2006 and the three months ended March 31, 2007.

| | As of December 31, | | As of March 31, |
|---|---|---|---|
| | 2005 | 2006 | 2007 |
| Opening balance | $ — | $ (30,148) | $ (5,815) |
| Net gains/(losses) reclassified into net income on completion of hedged transactions | — | (11,028) | 1,026 |
| Changes in fair value of effective portion of outstanding derivatives, net | (30,148) | 13,305 | 18,870 |
| Unrealized gains/(losses) on cash flow hedging derivatives, net | (30,148) | 24,333 | 17,844 |
| Closing balance | $ (30,148) | $ (5,815) | $ 12,029 |

As of December 31, 2005, 2006 and March 31, 2007 there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

In addition, the Company has net written options to sell US dollars, which are ineligible for hedge accounting under SFAS No. 133. Consequently, the changes in fair value of the net written options aggregating to $0, $(8,410), $1,043, $248 and $617 have been recognized in the consolidated statements of income as foreign exchange losses (gains), net for the year ended December 31, 2004, 2005 and 2006 and the quarter ended March 31, 2006 and 2007, respectively.

Additionally, the Company has interest rate swaps for covering the future variability in interest rates which have not been considered as hedges under SFAS No. 133. Consequently, the changes in fair value of the interest rate swaps aggregating to $0, $2,136, $825, $1,112 and $(35) have been recognized in the consolidated statements of income under other income (expense), net for the year ended December 31, 2004, 2005 and 2006 and the quarter ended March 31, 2006 and 2007, respectively.

**8. Prepaid expenses and other current assets**

Other current assets consist of the following:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Advance taxes | $ 4,889 | $ 10,468 |
| Deferred transition costs | 4,326 | 13,374 |
| Loans held for sale | — | 16,835 |
| Derivative instruments | 1,091 | 1,856 |
| Employee advances | 2,528 | 4,226 |
| Advances to suppliers | 1,892 | 2,368 |
| Prepaid expenses | 2,032 | 3,263 |
| Receivable from GE under indemnification arrangement | 5,591 | 4,117 |
| Deposits | 6,127 | 493 |
| Other | 2,602 | 7,065 |
| | $ 31,078 | $ 64,065 |
| Less: Due from a significant shareholder | (7,812) | (10,236) |
| | $ 23,266 | $ 53,829 |

**9. Property, plant and equipment, net**

Property, plant and equipment consists of the following:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Land | $ 16,597 | $ 16,628 |
| Buildings | 30,182 | 41,176 |
| Furniture and fixtures | 8,187 | 13,135 |
| Computer equipment and servers | 27,139 | 50,495 |
| Plant, machinery and equipment | 15,822 | 26,317 |
| Computer software | 18,802 | 36,368 |
| Leasehold improvements | 9,159 | 23,609 |
| Vehicles | 4,118 | 4,964 |
| Capital work in progress | 9,808 | 4,003 |
| | $ 139,814 | $ 216,695 |
| Less: Accumulated depreciation and amortization | (26,301) | (58,719) |
| | $ 113,513 | $ 157,976 |

Depreciation expense on property, plant and equipment amounted to $21,137, $25,091 and $29,449 during the years ended December 31, 2004, 2005 and 2006, respectively. The amount of computer software amortization during the years ended December 31, 2004, 2005 and 2006 was $3,036, $6,115 and $5,495, respectively.

Property, plant and equipment were $226,433 less accumulated depreciation and amortization of $70,017 resulting in property, plant and equipment, net of $156,416 as of March 31, 2007. Depreciation expense on property, plant and equipment amounted to $8,799 and $5,756 during three months ended March 31, 2007, and 2006, respectively. The amount of computer software amortization during three months ended March 31, 2007, and 2006, was $2,015, and $1,305 respectively.

Property, plant and equipment, net includes assets held under capital leases, which consist of the following:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Vehicles | $ 4,072 | $ 6,241 |
| Computer equipment and servers | — | 184 |
| Less: Accumulated depreciation | (1,211) | (2,023) |
| | $ 2,861 | $ 4,402 |

Depreciation expense in respect of these assets was $1,710, $1,599 and $1,754 for the years ended December 31, 2004, 2005 and 2006, respectively.

## 10. Goodwill and intangible assets

The following table presents the changes in goodwill for the years ended December 31, 2005 and 2006 and the three months ended March 31, 2007:

| | Year Ended December 31, | | Three Months Ended March 31, |
|---|---|---|---|
| | 2005 | 2006 | 2007 |
| Opening balance | $ 485,234 | $ 477,106 | $ 493,452 |
| Goodwill relating to acquisition consumated during the period | 9,428 | 14,831 | 35,610 |
| Recovery from GE under the purchase agreement | (3,839) | (6,161) | — |
| Effect of exchange rate fluctuations | (13,717) | 7,676 | 5,740 |
| Closing balance | $ 477,106 | $ 493,452 | $ 534,802 |

Goodwill has been allocated as follows:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| India | $ 418,182 | $ 417,697 |
| China | 19,504 | 20,067 |
| Europe | 15,410 | 16,847 |
| Mexico | 14,582 | 14,582 |
| Others | 9,428 | 24,259 |
| | $ 477,106 | $ 493,452 |

The total amount of goodwill expected to be deductible for tax purposes is $22,277, $21,375 and $21,129 as of December 31, 2005 and 2006 and March 31, 2007, respectively.

Information regarding the Company's other intangible assets acquired either individually or with a group of other assets or in a business combination is as follows:

| | As of December 31, 2005 | | | As of December 31, 2006 | | | As of March 31, 2007 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | Accumulated amortization | Net | Gross carrying amount | Accumulated amortization | Net | Gross carrying amount | Accumulated amortization | Net |
| Customer-related intangible assets | $ 203,253 | $ 45,834 | $ 157,419 | $ 207,228 | $ 87,548 | $ 119,680 | $ 214,334 | $ 96,956 | $ 117,378 |
| Marketing-related intangible assets | 15,740 | 1,327 | 14,413 | 15,909 | 4,001 | 11,908 | 16,012 | 4,624 | 11,388 |
| Contract-related intangible assets | 485 | 485 | — | 493 | 493 | — | 498 | 498 | — |
| | $ 219,478 | $ 47,646 | $ 171,832 | $ 223,630 | $ 92,042 | $ 131,588 | $ 230,844 | $ 102,078 | $ 128,766 |

Amortization expense for intangible assets as disclosed under amortization of acquired intangibles for the years ended December 31, 2004, 2005 and 2006 and the quarters ended March 31, 2006 and 2007 was $0, $47,010, $41,715, $11,045 and $8,972, respectively. Intangible assets recorded for the 2004 Reorganization include the incremental value of the minimum value 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 years ending December 31, 2005 and 2006 and the quarters ended March 31, 2006 and 2007 amounting to $1,615, $1,332, $355 and $262, respectively, has been reported as a reduction of revenue, in accordance with the guidance in EITF 01-09, Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products). As of March 31, 2007 the unamortized value of the intangible asset was $2,784, which would be amortized in future periods and reported as a reduction of revenue.

The estimated amortization schedule for the intangible assets for future periods is set out below:

| For the year ending December 31: | |
|---|---|
| 2007 | $ 34,487 |
| 2008 | 34,773 |
| 2009 | 26,082 |
| 2010 | 13,678 |
| 2011–2014 | 22,568 |
| | $ 131,588 |

## 11. Other assets

Other assets consist of the following:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Advance taxes | $ 4,174 | $ 7,019 |
| Deferred transition costs | 4,326 | 28,486 |
| Deposits | 5,606 | 12,041 |
| Derivative instruments | 2,077 | 1,740 |
| Prepaid expenses | 248 | 612 |
| Other | 3,932 | 3,929 |
| | $ 20,363 | $ 53,827 |

**12. Leases**

The Company leases vehicles and computer equipment from a significant shareholder (GE) and other lessors under capital leases. Future minimum lease payments as of December 31, 2006 are as follows:

| | |
|---|---|
| **As of December 31:** | |
| 2007 | $ 2,151 |
| 2008 | 1,668 |
| 2009 | 1,216 |
| 2010 | 521 |
| 2011 | 36 |
| Total minimum lease payments | 5,592 |
| Less: amount representing future interest | (775) |
| Present value of minimum lease payments | 4,817 |
| Less: current portion | (1,750) |
| Long-term capital lease obligations | $ 3,067 |

The Company conducts its operations using facilities under non-cancelable operating lease agreements that expire at various dates through the year 2011. Future minimum lease payments under these agreements are as follows:

| | |
|---|---|
| **Year ending December 31:** | |
| 2007 | $ 14,423 |
| 2008 | 9,597 |
| 2009 | 4,227 |
| 2010 | 3,622 |
| 2011 | 1,647 |
| Total minimum lease payments | $ 33,516 |

Rent expense under cancellable and non-cancellable operating leases was $4,142, $7,397 and $13,894 for the years ended December 31, 2004, 2005 and 2006, respectively.

**13. Accrued expenses and other current liabilities**

Accrued expenses and other current liabilities consist of the following:

| | As of December, 31 | |
|---|---|---|
| | 2005 | 2006 |
| Accrued expenses | $ 59,119 | $ 53,707 |
| Accrued employee cost | 36,105 | 40,002 |
| Deferred transition revenue | 4,326 | 13,213 |
| Statutory liabilities | 9,297 | 10,557 |
| Retirement benefits | 6,342 | 6,830 |
| Derivative instruments | 14,965 | 7,887 |
| Advance from customers | 7,617 | 7,612 |
| Other liabilities | 3,270 | 6,069 |
| | $ 141,041 | $ 145,877 |
| Less: Due to a significant shareholder | (11,231) | (8,928) |
| | $ 129,810 | $ 136,949 |

**14. Short-term borrowings**

The Company has the following borrowing facilities:

a) fund-based and non-fund-based credit facilities with banks which are available for operational requirements in the form of overdrafts, letters of credit, guarantees, short-term loans and forward hedging. As of December 31, 2005, 2006 and March 31, 2006 and 2007, the limits available were $25,227, $25,330, $25,330 and $25,330, respectively, and no amounts were outstanding.

b) fund-based and non-fund-based revolving credit facilities of $145,000 for operational requirements in the form of overdrafts and letters of credit, expiring in 2011. As of December 31, 2005, $0 was outstanding; as of December 31, 2006, $83,000 was outstanding; as of March 31, 2006, $0 was outstanding and as of March 31, 2007 $103,375 was outstanding. These facilities bear interest at LIBOR plus a margin of between 0.7% and 0.875% (depending on the Company's leverage). The interest rate on December 31, 2006 was 6.125%. Indebtedness under these facilities are secured by certain assets. The agreement contains certain covenants including a restriction on indebtedness of the Company.

**15. Long-term debt**

In connection with the 2004 Reorganization, the Company obtained a term loan amounting to $180,000 from a consortium of lenders. The proceeds, net of fees of $4,217, were used to finance the 2004 Reorganization and for working capital.

During the year ended December 31, 2006, the Company refinanced the debt, including changing the composition of the syndicate of lenders, the interest rate and the maturity profile. The Company paid a fee of $2,000 towards refinancing the loan. To the extent that the loan was refinanced by new lenders, the Company has recorded the refinancing as an extinguishment of the old loan with the existing unamortized cost relating to the old loan being expensed as a debt extinguishment loss. Fees paid to the new lenders are deferred and will be amortized as an adjustment to interest expense over the remaining term of the new loan. To the extent that the loan was refinanced by the existing lenders, the Company has determined that the new loan is not substantially different from the old loan under the guidance provided by EITF 96-19, Debtors Accounting for a Modification or Exchange of Debt Instruments, and accordingly the existing unamortized costs are recorded as an adjustment to interest expense over the remaining term of the modified loans.

Further, as a part of the above restructuring, the Company arranged revolving credit facilities of $145,000 as discussed under Note 14.

The outstanding loan, refinanced, bears interest at LIBOR plus a margin of between 0.7% and 0.875% (depending on the Company's leverage). The interest rate as of December 31, 2005 and 2006 and March 31, 2006 and 2007 was 5.813%, 6.125%, 6.1875% and 6.125% respectively. Indebtedness under the loan agreement is secured by certain assets and the agreement contains certain covenants including a restriction on indebtedness of the Company.

During the year ended December 31, 2006, the Company entered into a financing arrangement amounting to $5,656 at an interest rate of 8.85% with a significant shareholder (GE) for the purchase of software licenses. The financed amount is repayable in equal monthly installments.

The maturity profile of these loans is as follows:

| Year | Amount |
|---|---|
| 2007 | $ 20,514 |
| 2008 | 20,586 |
| 2009 | 30,669 |
| 2010 | 45,846 |
| 2011 | 25,421 |
| | $ 143,036 |

## 16. Other liabilities

Other liabilities consist of the following:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Deferred transition revenue | $ 4,326 | $ 28,524 |
| Retirement benefits | 1,259 | 3,830 |
| Derivative instruments | 24,643 | 3,725 |
| Amount received from GE under indemnification arrangement, pending adjustment | 4,174 | 7,019 |
| Other | 1,781 | 3,583 |
| | $ 36,183 | $ 46,681 |
| Less: Due to a significant shareholder | (4,174) | (7,019) |
| | $ 32,009 | $ 39,662 |

## 17. Employee benefit plans

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

**Defined benefit plans**

*Gratuity Plan—India*

In accordance with Indian law, the Company provides a defined benefit retirement plan (the "Gratuity Plan") covering all its Indian employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment in an amount based on the respective employees' salary and the years of employment with the Company. The Gratuity Plan benefit cost for the year is calculated on an actuarial basis. Current service costs for the Gratuity Plan are accrued in the year to which they relate on a monthly basis. Actuarial gains or losses or prior service costs, if any, resulting from amendments to the plans are recognized and amortized over the remaining period of service of the employees.

The following table sets forth the funded status of the Gratuity Plan and the amounts recognized in the Company financial statements based on an actuarial valuation carried out as of December 31, 2005 and 2006, respectively.

*Change in benefit obligation*

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Projected benefit obligation at the beginning of the year | $ 2,963 | $ 3,778 |
| Service cost | 838 | 1,000 |
| Actuarial loss | 234 | (48) |
| Effect of exchange rate changes | (87) | 70 |
| Interest cost | 207 | 263 |
| Benefits paid | (377) | (728) |
| Projected benefit obligation at the end of the year | $ 3,778 | $ 4,335 |

*Change in fair value of plan assets*

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Fair value of plan assets at the beginning of the year | $ 2,907 | $ 2,872 |
| Employer contributions | 266 | 1,862 |
| Actual gain on plan assets | 161 | (168) |
| Effect of exchange rate changes | (85) | 40 |
| Benefits paid | (377) | (728) |
| Fair value of plan assets at the end of the year | $ 2,872 | $ 3,878 |

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Unrecognized actuarial loss | $ 980 | $ 1,084 |
| Funded status | (906) | (457) |
| Net amount recognized | $ 74 | $ 627 |

Net Gratuity Plan cost for the years ended December 31, 2004, 2005 and 2006 and the three months ended March 31, 2006 and 2007 includes the following components:

| | | | | Three months ended | |
|---|---|---|---|---|---|
| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 | March 31, 2006 | March 31, 2007 |
| | (Predecessor) | | | | |
| Service cost | $ 634 | $ 838 | $ 1,000 | $ 210 | $ 250 |
| Interest cost | 120 | 207 | 263 | 52 | 66 |
| Amortization of actuarial loss | 43 | 256 | 218 | 64 | 54 |
| Expected return on plan assets | (118) | (198) | (191) | (49) | (48) |
| Net Gratuity Plan cost | $ 679 | $ 1,103 | $ 1,290 | $ 277 | $ 322 |

**17. Employee benefit plans (Continued)**

The assumptions used in accounting for the Gratuity Plan for the years ended December 31, 2004, 2005 and 2006 are presented below:

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| | (Predecessor) | | |
| Discount rate | 8% | 8% | 8.5% |
| Rate of increase in compensation per annum | 9.5% for first 5 years & 8% thereafter | 11.5% for first 4 years & 8% thereafter | 11.5% for first 3 years & 8% thereafter |
| Rate of return on plan assets per annum | 7.5% | 7.5% | 7.5% |

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. Unrecognized actuarial loss is amortized over the average remaining service period of the active employees expected to receive benefits under the plan.

The Company contributes the required funding for all ascertained liabilities to the GE Capital Employees' Gratuity Fund. Trustees administer contributions made to the trust and contributions are invested in specific designated instruments as permitted by Indian law. As of December 31, 2004, 2005 and 2006, all of the plan assets were invested in debt securities.

The following benefit payment, reflects expected future service, as appropriate, which are expected to be paid during the years shown:

| Year ending December 31, | |
|---|---|
| 2007 | $ 1,116 |
| 2008 | 1,284 |
| 2009 | 1,405 |
| 2010 | 1,607 |
| 2011 | 2,021 |
| 2012–2016 | 6,469 |
| | $ 13,902 |

The expected benefit payments are based on the same assumptions, which were used to measure the Company benefit obligations as of December 31, 2006.

**Defined contribution plans**

During the years ended December 31, 2004, 2005 and 2006 and the three months ended March 31, 2006 and 2007, the Company contributed the following amounts to defined contribution plans in various jurisdictions:

| | | | | Three months ended | |
|---|---|---|---|---|---|
| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 | March 31, 2006 | March 31, 2007 |
| | (Predecessor) | | | | |
| India | $ 4,047 | $ 4,333 | $ 5,711 | $ 1,083 | $ 1,428 |
| US | — | 498 | 840 | $ 125 | $ 210 |
| Hungary | — | 138 | 17 | $ 35 | $ 4 |
| China | 1,420 | 1,592 | 2,950 | $ 398 | $ 738 |
| Mexico | — | 157 | 83 | $ 39 | $ 21 |
| Total | $ 5,467 | $ 6,718 | $ 9,601 | $ 1,680 | $ 2,401 |

**18. Stock-based compensation**

The Company has issued options under the Gecis Global Holdings 2005 Stock Option Plan ("2005 Plan"), the Genpact Global Holdings 2006 Stock Option Plan ("2006 Plan") and the Genpact Global Holdings 2007 Stock Option Plan ("2007 Plan"). Eligible persons include employees of the Company, directors of the Company and certain other persons. A brief summary of each of the plans as outstanding is provided below:

*2005 Plan*

Under the 2005 Plan, which was adopted on July 26, 2005, the Company is authorized to issue up to 67,500 options of the Company to eligible persons, of which 67,015 options were granted up to the year ending December 31, 2006. The options granted are subject to the requirement of vesting. Options granted under the plan are exercisable into common stock of the Company, have a contractual period of ten years and vest over four to five years, unless specified otherwise in the applicable award agreement. The Company used the minimum value method of SFAS No. 123, Accounting for Stock Based Compensation to account for the cost to be recognized for the stock options issued in 2005 to employees, directors and certain other eligible persons of the Company.

*2006 Plan*

Under the 2006 Plan, which was adopted on February 27, 2006, the Company is authorized to issue up to 27,321 options of the Company to eligible persons, of which 21,528 options were granted during the year ended December 31, 2006. The options granted are subject to the requirement of vesting. Options granted under the plan are exercisable into common stock of the Company, have a contractual period of ten years and vest over four to five years, unless specified otherwise in the applicable award agreement. The Company has adopted the fair value method of SFAS No.123(R), Share Based Payment to account for the cost to be recognized for the stock options issued to employees and directors of the Company. The fair

value of each option award is estimated on the date of the grant using the Black-Scholes option-pricing model with the significant assumptions mentioned in the table below.

*2007 Plan*

Under the 2007 Plan, which was adopted on March 27, 2007, the Company is authorized to issue up to 92,500 options of the Company to eligible persons, of which 12,101 options were granted during three months ended March 31, 2007. The options granted are subject to the requirement of vesting. Options granted under the plan are exercisable into common stock of the Company, have a contractual period of ten years and vest over four to five years, unless specified otherwise in the applicable award agreement. The Company has adopted the fair value method of SFAS No.123(R) Share Based Payment to account for the cost to be recognized for the stock options issued to employees and directors of the Company. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option-pricing model with the significant assumptions mentioned in the table below.

The following table shows the significant assumptions used in connection with the determination of the minimum value of options under SFAS No.123 in 2005 and the fair value of options under SFAS No.123(R) in 2006 and 2007:

| | 2005 | 2006 | 2007 |
|---|---|---|---|
| Dividend yield | — | — | — |
| Expected life (in months) | 78 | 76–78 | 78–90 |
| Risk free rate of interest | 5.00% | 5.03% | 4.68% |
| Volatility | 0% | 44% | 44% |

The Company currently intends to issue new shares to satisfy stock option exercises under its incentive plans. The stock-based compensation cost during the years ended December 31, 2004, 2005 and 2006 and the three months end March 31, 2006 and 2007 amounting to $0, $2,977, $4,356, $1,228 and $1,935, respectively, related to employees whose personnel expenses are allocated to selling, general and administrative expenses.

A summary of the options granted during the years ended December 31, 2005 and 2006 and the three months end March 31, 2007 is set out below:

| | As of December 31, 2005 | | | |
|---|---|---|---|---|
| | Shares arising out of options | Weighted average exercise price | Weighted average remaining contractual life (years) | Aggregate intrinsic value |
| Outstanding as at January 1, 2005 | — | $ — | — | $ — |
| Granted during the period | 63,565 | 627 | — | — |
| Forfeited during the period | (96) | 623 | — | — |
| Exercised during the period | — | — | — | — |
| Outstanding at the end of the period | 63,469 | $ 627 | 9.1 | $ 34,657 |
| Vested and expected to vest at the end of the period | 63,469 | $ 627 | 9.1 | $ 34,657 |
| Exercisable at the end of the period | 9,042 | $ 623 | 9.1 | $ 5,009 |
| Weighted average grant date fair value of grants during the period | $ 170 | | | |

| | As of December 31, 2006 | | | |
|---|---|---|---|---|
| | Shares arising out of options | Weighted average exercise price | Weighted average remaining contractual life (years) | Aggregate intrinsic value |
| Outstanding as at January 1, 2006 | 63,469 | $ 627 | 9.1 | $ — |
| Granted during the period | 25,428 | $ 1,304 | — | — |
| Forfeited during the period | (5,053) | $ 788 | — | — |
| Exercised during the period | (642) | $ 623 | — | $ 826 |
| Outstanding at the end of the period | 83,202 | $ 825 | 8.5 | $ 90,271 |
| Vested and expected to vest at the end of the period | 69,674 | $ 791 | 8.5 | $ 77,407 |
| Exercisable at the end of the period | 20,004 | $ 626 | 8.5 | $ 25,674 |
| Weighted average grant date fair value of grants during the period | $ 811 | | | |

| | As of March 31, 2007 | | | |
|---|---|---|---|---|
| | Shares arising out of options | Weighted average exercise price | Weighted average remaining contractual life (years) | Aggregate intrinsic value |
| Outstanding at the beginning of the period | 83,202 | $ 825 | 8.5 | $ — |
| Granted during the period | 17,852 | 2,529 | — | — |
| Forfeited during the period | (2,191) | 1,024 | — | — |
| Exercised during the period | (1,099) | 623 | — | 2,541 |
| Outstanding at the end of the period | 97,764 | $ 1,136 | 8.6 | $ 174,499 |
| Vested and expected to vest at the end of the period | 82,070 | $ 1,065 | 8.6 | $ 153,100 |
| Exercisable at the end of the period | 22,187 | $ 643 | 7.8 | $ 50,479 |
| Weighted average grant date fair value of grants during the period | $ 1,342 | — | — | — |

The total remaining unrecognized stock-based compensation costs amounted to $31,088, which will be amortized over the weighted average remaining requisite vesting period of 3.21 years.

**19. Capital stock**

The Company has authorized, subscribed and issued share capital as at December 31, 2006 of $201,202 divided into 3,077,868 2% Cumulative Series A convertible preferred stock, 3,017,868 5% Cumulative Series B convertible preferred stock and 394,642 common stock each with a par value of $31.

The preferred stock ranks senior to the common stock with respect to liquidation payment in the event of liquidation, sale payment in the event of a sale transaction, dividends and all other rights, preferences and privileges.

The holders of shares of Cumulative Series A and Series B convertible preferred stock are entitled to cumulative cash dividends at an annual rate equal to 2.0% and 5.0%, respectively, on the Accreted Value of the stock, which was $62.3 each on issuance. Unless otherwise agreed by a resolution of the holders of 75% of the outstanding shares, these dividends are not paid in cash but shall accrue on a daily basis from the date of issuance of the shares and cumulate and compound and are added to the Accreted Value in effect immediately prior to each quarterly compounding date, whether or not the Company has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not declared by the Company. Unless otherwise agreed by a resolution of the holders of 75% of the outstanding shares, accrued and unpaid dividends are paid only as part of a liquidation payment upon the occurrence of liquidation, as part of a sale payment upon the occurrence of a sale transaction or in shares of common stock in connection with a conversion of shares of Cumulative Series A and B convertible preferred stock.

Preferred stock holders have the right, at any time and from time to time, to convert any or all of such holder's shares, including all dividends accrued but unpaid on each share of the preferred stock, into common stock in the ratio of the Accreted Value at such time to the conversion price of $623. As the accrued dividend is convertible at a conversion price that is less than the fair value of the common stock on the dividend accrual

date, the Company has recorded a beneficial conversion feature under EITF 98-5, Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios, relating to the convertible accrued dividend. Accordingly, accrued preferred dividends include amounts aggregating $3,035 and $20,413 for 2005 and 2006, relating to the beneficial conversion feature.

The aggregate liquidation value of the Cumulative Series A and Series B convertible preferred stock was $208,577 and $216,502, respectively, as of December 31, 2006. As of December 31, 2006, Cumulative Series A and Series B convertible preferred stock are each convertible into common stock of the Company in the ratio of 9.61 and 9.05 shares of preferred stock, respectively, for one share of common stock.

Upon the closing of a Qualified Initial Public Offering, each share of preferred stock shall automatically convert, without any action by the holder thereof, into common stock in the ratio as defined in the articles of the Company.

Each of the above mentioned shares is entitled to one vote per share.

If the Company declares or pays a dividend on the common stock then, in that event, all the holders of shares of preferred stock shall be entitled to share in such dividends and shall receive such dividend on a pro-rata basis as if their shares had been converted into shares of common stock immediately prior to the record date for such dividends.

During the year ended December 31, 2006, the Company acquired 20,056 shares of common stock and 59,000 shares of Series A convertible preferred stock from a significant shareholder (GE) for a total cash consideration of $49,995, which represented the fair value of the repurchased shares on the date of repurchase. These shares are held as treasury stock.

During the year ended December 31, 2006, the Company repurchased 402 shares of Series A convertible preferred stock and 402 shares of Series B convertible preferred stock from the holders thereof at $161.60 per share (which represented the fair value of each such share) amounting to $130 and subsequently retired such repurchased preferred stock.

As of December 31, 2006, the aggregate amount of outstanding accrued and unpaid dividends on account of Cumulative Series A convertible preferred stock and Cumulative Series B convertible preferred stock were $7,806 and $19,644, respectively, and the per share amounts of outstanding accrued and unpaid dividends on account of Cumulative Series A convertible preferred stock and Cumulative Series B convertible preferred stock were $2.54 and $6.51, respectively.

**20. Net loss per share**

The Company calculates net earnings (loss) per share in accordance with SFAS No. 128, Earnings Per Share. Historical basic and diluted net loss per common share does not give effect to the change in capital structure resulting from the 2007 Reorganization and therefore is based on the preferred and common shares of GGH outstanding during the respective periods. (See Note 1 for a discussion of the 2007 Reorganization which was consummated on July 13, 2007.) Such preferred shares of GGH were entitled to cumulative dividends which were not paid in cash and were accrued and added to accreted value. As a result, there is a net loss per common share in all periods shown. Such preferred shares were also convertible into common shares (see note 19). The calculation of net loss per common share was determined by dividing net loss by the weighted average common shares outstanding during the respective

periods. The potentially dilutive shares, consisting of such preferred shares as well as outstanding options on common shares, have not been included in the computation of diluted net loss per share, or in the weighted average shares outstanding, as the result would be anti-dilutive.

| | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|
| **Net loss to common stock holders** | | | | |
| Net income as reported | $ 17,104 | $ 39,772 | $ 5,068 | $ 1,848 |
| Less: preferred dividend | 13,388 | 14,062 | 3,448 | 3,439 |
| Less: undistributed earnings to preferred stock | 2,257 | 15,865 | 984 | — |
| Less: beneficial interest on conversion of preferred stock dividend | 3,035 | 20,413 | 3,066 | 13,107 |
| Net loss to common stock holders | $ (1,576) | $ (10,568) | $ (2,430) | $ (14,698) |
| Weighted average number of common shares and equivalent common shares used in computing net loss per common share—basic and diluted | 394,000 | 392,411 | 394,000 | 377,702 |
| Net loss per common share—basic and diluted | $ (4.00) | $ (26.93) | $ (6.17) | $ (38.91) |

Pro forma net earnings per common share gives effect to the 2007 Reorganization as if it occurred on January 1, 2006. In the 2007 Reorganization, the shareholders of GGH exchanged their preferred and common shares of GGH for common shares of Genpact Limited. The following sets forth the calculation of pro forma basic and dilutive earnings per share.The pro forma weighted average number of common shares used in such calculation gives effect to the 2007 Reorganization.

| | Year ended December 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|
| Net income as reported | $ 39,772 | $ 1,848 |
| Pro forma weighted average number of common shares of Genpact Limited used in computing basic earnings per common share | 189,151,528 | 186,509,569 |
| Pro forma dilutive effect of stock options | 5,876,188 | 8,229,374 |
| Pro forma weighted average number of common shares | 195,027,716 | 194,738,943 |
| Pro forma earnings per common share— | | |
| Basic | $ 0.21 | $ 0.01 |
| Diluted | $ 0.20 | $ 0.01 |

**21. Cost of revenue**

Cost of revenue consists of the following:

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|---|
| | (Predecessor) | | | | |
| Personnel expenses | $ 153,919 | $ 186,787 | $ 223,398 | $ 48,893 | $ 66,798 |
| Operational expenses | 87,440 | 89,518 | 109,343 | 23,414 | 34,415 |
| Depreciation and amortization | 22,238 | 27,658 | 28,140 | 5,679 | 8,672 |
| | $ 263,597 | $ 303,963 | $ 360,881 | $ 77,986 | $ 109,885 |

**22. Selling, general and administrative expenses**

Selling, general and administrative expenses consist of the following:

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|---|
| | (Predecessor) | | | | |
| Personnel expenses | $ 51,384 | $ 70,899 | $ 107,099 | $ 25,863 | $ 34,206 |
| Operational expenses | 22,960 | 43,022 | 45,300 | 8,859 | 12,426 |
| Depreciation and amortization | 1,935 | 3,548 | 6,804 | 1,382 | 2,142 |
| | $ 76,279 | $ 117,469 | $ 159,203 | $ 36,104 | $ 48,774 |

**23. Other income (expense), net**

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

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 | Three months ended March 31, 2006 | Three months ended March 31, 2007 |
|---|---|---|---|---|---|
| | (Predecessor) | | | | |
| Interest income on inter-corporate deposits | $ 11,895 | $ 1,610 | $ 634 | $ 491 | $ 87 |
| Interest expense | (4,976) | (10,592) | (13,433) | (2,529) | (3,908) |
| Other interest income | 331 | 92 | 846 | — | — |
| Gain on interest rate swaps | — | 2,136 | 825 | 1,112 | (35) |
| Other | 969 | 608 | 1,893 | 372 | 276 |
| | $ 8,219 | $ (6,146) | $ (9,235) | $ (554) | $ (3,580) |

**24. Income taxes**

Income tax expense (benefit) for the years ended December 31, 2004, 2005 and 2006 were allocated as follows:

| | Year ended December 31, 2004 (Predecessor) | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| Income from continuing operations | $ 6,748 | $ (6,397) | $ (5,850) |
| Stockholders equity for | | | |
| Unrealized gains/(losses) on cash flow hedges | 7,070 | — | 2,476 |
| Adjustment to initially apply SFAS No. 158 | — | — | (137) |
| Total taxes | $ 13,818 | $ (6,397) | $ (3,511) |

The components of income before income taxes from continuing operations are as follows:

| | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|
| Domestic (Luxembourg) | $ (19,955) | $ (15,634) |
| Foreign | 30,662 | 49,556 |
| Income before income taxes | $ 10,707 | $ 33,922 |

Income tax expense (benefit) attributable to income from continuing operations consists of:

| | Year ended December 31, 2004 (Predecessor) | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| Current taxes | | | |
| Domestic (Luxembourg) | $ — | $ — | $ — |
| Foreign | 9,487 | 6,799 | 2,954 |
| | $ 9,487 | $ 6,799 | $ 2,954 |
| Deferred taxes | | | |
| Domestic (Luxembourg) | $ — | $ — | $ — |
| Foreign | (2,739) | (13,196) | (8,804) |
| | $ (2,739) | $ (13,196) | $ (8,804) |
| Total taxes | $ 6,748 | $ (6,397) | $ (5,850) |

Under the Indian Income Tax Act, a substantial portion of the profits of the Company's Indian operations is exempt from Indian income tax. The Indian tax year ends on March 31. This holiday is available for a period of ten consecutive years beginning in the year in which the respective Indian undertaking commenced operations but in no case extending beyond March 31, 2009. The holiday expires with respect to the Company's India operations beginning with the year ended March 31, 2007 and through the year ended March 31, 2009.

The components of the deferred tax balances as of December 31, 2006 and 2005 are as follows:

| | As of December 31, | |
|---|---|---|
| | 2005 | 2006 |
| Deferred tax assets | | |
| Net operating loss carryforwards | $ 9,175 | $ 22,522 |
| Accrued liabilities and other expenses | 2,512 | 6,446 |
| Provision for doubtful debts | 502 | 196 |
| Property, plant and equipment | 395 | — |
| Unrealized losses on cash flow hedges, net | 2,533 | — |
| Stock-based compensation | 150 | 416 |
| Retirement benefits | 1,100 | 460 |
| Other | 759 | 1,104 |
| | $ 17,126 | $ 31,144 |
| Less: Valuation allowance | (8,091) | (15,349) |
| Total deferred tax assets | $ 9,035 | $ 15,795 |
| Deferred tax liabilities | | |
| Unrealized gains on cash flow hedges, net | — | 2,596 |
| Intangible assets | 34,218 | 30,985 |
| Property, plant and equipment | — | 808 |
| Other | 693 | 1,052 |
| Total deferred tax liabilities | $ 34,911 | $ 35,441 |
| Net deferred tax liabilities | $ 25,876 | $ 19,646 |
| **Classsified as** | | |
| Deferred tax assets | | |
| Current | $ 1,428 | $ 1,144 |
| Non-current | $ 237 | $ 1,549 |
| Deferred tax liabilities | | |
| Current | $ — | $ 1,858 |
| Non-current | $ 27,541 | $ 20,481 |

The valuation allowance for deferred tax assets as of December 31, 2005 and 2006 was $8,091 and $15,349, respectively. The net change in the total valuation allowance for each of the years ended December 31, 2005 and 2006 was an increase of $8,091 and $7,258, respectively. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which those temporary differences are deductible. Management considers the scheduled reversal of deferred tax liabilities, projected taxable income, and tax planning strategies in making this assessment. In order to fully realize the deferred tax asset, the Company will need to generate future taxable income prior to the expiration of the deferred tax asset governed by the tax code. Based on the level of historical taxable income and projections for future

taxable income over the periods for which the deferred tax assets are deductible, management believes that it is more likely than not that the Company will realize the benefits of these deductible differences, net of the existing valuation allowances at December 31, 2006. The amount of the deferred tax asset considered realizable; however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

The subsequent recognition of tax benefits related to the valuation allowance for deferred tax assets as of December 31, 2006 amounting to $1,239 will be recognized as an adjustment to goodwill.

As of December 31, 2006, the Company had deferred tax assets of $22,522 against net operating loss carry forwards. Operating losses of subsidiaries in Hungary and Luxembourg amounting to $47,524 can be carried forward for an indefinite period. The remaining business losses expire in the amounts shown below in the following years:

| Year ending December 31, | US | Europe | Others |
|---|---|---|---|
| 2010 | $ — | $ 1,370 | $ — |
| 2011 | — | 1,423 | 138 |
| 2013 | — | 24,099 | — |
| 2014 | — | 30,873 | — |
| 2025 | 9,348 | — | — |
| 2026 | 7,048 | — | — |
| | $ 16,396 | $ 57,765 | $ 138 |

Undistributed earnings of the subsidiaries amounted to approximately $155,959 and $272,737 as of December 31, 2005 and 2006, respectively. It is impracticable to determine the amount of taxes payable in the event of repatriation of these earnings. The Company permanently reinvests eligible earnings of foreign subsidiaries and, accordingly, does not accrue any income, distribution or withholding taxes that would arise if such earnings were repatriated.

During the first quarter 2007, the Hungary branch of a subsidiary of the Company became subject to a Hungarian minimum corporate tax. The impact on the tax expense in the consolidated financial statements of the Company for the period through March 31, 2007 is $2,356. The Company expects to restructure the affected operations by the end of the third quarter of 2007 in order to eliminate the applicability of this minimum tax in future periods.

Additionally, one of the Company's India based subsidiary's corporate tax holiday partially expired on March 31, 2007. In accordance with the provisions of SFAS 109, interpreted by FIN 18, Accounting for Income Taxes in Interim Periods, the impact of the partial expiry of the tax holiday has been taken into account in determining the effective tax rate ("ETR") for the entire fiscal year.

The reconciliation of the Luxembourg statutory income tax rate to the Company's effective tax rate for the years ended December 31, 2004, 2005 and 2006 is as follows:

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| | (Predessor) | | |
| Income before income taxes | $ 90,157 | $ 10,707 | $ 33,922 |
| Luxembourg statutory tax rate | 30.38% | 30.38% | 30.38% |
| Computed expected income tax expense | 27,390 | 3,253 | 10,306 |
| Effect of: | | | |
| Differential of tax rates in non-Luxembourg jurisdictions | 5,732 | 12,555 | 13,472 |
| Tax benefit from tax holiday | (32,100) | (26,120) | (38,412) |
| Non deductible expenses | 3,320 | 386 | 2,006 |
| Effect of change in tax rates | — | (2,566) | — |
| Valuation allowance | — | 5,733 | 6,934 |
| Other | 2,406 | 362 | (156) |
| Reported income taxes expense (benefit) | $ 6,748 | $ (6,397) | $ (5,850) |

**25. Segment reporting**

The Company manages various types of business process and information technology services in an integrated manner to customers in various industries and geographic locations. The Company's operations are located in nine countries. The Company's Chief Executive Officer who has been identified as the Chief Operation Decision Maker (CODM) reviews financial information prepared on a consolidated basis, accompanied by disaggregated information about revenue and earnings before interest and income taxes (EBIT) by identified business units. The identified business units are organized for operational reasons and represent either services-based, customer-based, industry-based or geography-based units. There is a significant overlap between the manner in which the business units are organized. Additionally, the composition and organization of the business units is fluid and the structure changes regularly in response to the growth of the overall business and changes in clients, services, industries served and delivery centers.

Based on an overall evaluation of all facts and circumstances and after combining operating segments with similar economic characteristics that comply with other aggregation criteria specified in SFAS No. 131, Disclosure about Segments of an Enterprise and Related Information, the Company has determined that it operates as a single reportable segment.

Net revenues for different types of services provided are as follows:

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| | (Predecessor) | | |
| Business process services | $ 315,979 | $ 344,102 | $ 451,408 |
| Information technology services | 113,156 | 147,792 | 161,639 |
| | $ 429,135 | $ 491,894 | $ 613,047 |

Net revenues from customers based on the industry serviced are as follows:

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| | (Predecessor) | | |
| Banking, financial services and insurance | $ 238,978 | $ 236,108 | $ 272,796 |
| Manufacturing | 160,406 | 214,964 | 268,112 |
| Others | 29,751 | 40,822 | 72,139 |
| | $ 429,135 | $ 491,894 | $ 613,047 |

Net revenues attributable to geographic regions based on location of service delivery are as follows. A portion of the net revenues we attribute to India consists of net revenues for services performed by Delivery Centers or at client premises outside of India by business units or personnel normally based in India.

| | Year ended December 31, 2004 | Year ended December 31, 2005 | Year ended December 31, 2006 |
|---|---|---|---|
| | (Predecessor) | | |
| India | $ 357,022 | $ 400,232 | $ 486,528 |
| Asia, other than India | 19,411 | 21,363 | 32,441 |
| Americas | 37,939 | 46,994 | 63,543 |
| Europe | 14,763 | 23,305 | 30,535 |
| | $ 429,135 | $ 491,894 | $ 613,047 |

Property, plant and equipment by geographic areas (determined in the same manner as net revenues) are as follows:

| | As of December 31, | | |
|---|---|---|---|
| | 2004 | 2005 | 2006 |
| | (Predecessor) | | |
| India | $ 83,237 | $ 91,326 | $ 117,390 |
| Asia, other than India | 4,521 | 4,230 | 9,209 |
| Americas | 12,247 | 12,955 | 21,770 |
| Europe | 4,402 | 5,002 | 9,607 |
| | $ 104,407 | $ 113,513 | $ 157,976 |

GE comprised 95%, 91% and 74% of the consolidated total net revenue in 2004, 2005 and 2006, respectively. No other customer accounted for 10% or more of the consolidated total net revenue during these periods.

**26. Related party transactions**

The Company has entered into related party transactions with a significant shareholder, which is GE and companies in which GE has a majority ownership interest or on which it exercises significant influence (collectively referred to as "GE" herein); and managerial personnel.

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 an MSA with the Company. The GE MSA, as amended in 2005, provides that GE will purchase services in an amount not less than a MVC of $360,000 per year for six years beginning January 1, 2005, $270,000 in 2011, $180,000 in 2012 and $90,000 in 2013. Revenues in excess of the MVC can be credited, subject to certain limitations, against short falls in the subsequent years.

For the years ended December 31, 2004, 2005 and 2006 and March 31, 2006 and 2007, the Company recognized net revenues from GE of $408,879, $449,672, $453,305, $109,650 and $120,772, respectively, representing 95%, 91%, 74%, 83% and 69% of the consolidated total net revenue, respectively.

*Cost of revenue from services*

The Company purchases certain services from GE and also procures personnel from them for software development activities. These costs were recorded as consulting charges and included as part of cost of revenues. For the years ended December 31, 2004, 2005 and 2006 and March 31, 2006 and 2007, cost of revenue included amounts of $8,171, $13,234, $3,307, $1,791 and $1,518, respectively, relating to services procured from GE.

*Selling, general and administrative expenses*

The Company purchases certain services from GE and also procures personnel from them for managerial support and also shares certain common facilities and resources. These costs were recorded as personnel expenses, and facilities maintenance cost, which was included as part of operational expenses. For the years ended December 31, 2004, 2005 and 2006 and March 31, 2006 and 2007, selling general and administration expenses included amounts of $14,384, $3,100, $1,096, $329 and $246, respectively, relating to services procured from GE.

*Other operating income*

The Company provides some shared services such as facility, recruitment, training and communication, etc. to GE. Recovery for such services has been included as other operating income in the income statement. For the years ended December 31, 2004, 2005 and 2006 and March 31, 2006 and 2007, income from these services was $0, $6,185, $4,930, $1,128 and $563, respectively.

*Interest income*

The Company earned interest income on inter-corporate deposits placed with a significant shareholder (GE). For the years ended December 31, 2004, 2005 and 2006, March 31, 2006 and 2007 interest income earned on these deposits was $11,895, $1,610, $634, $491 and $87 respectively.

*Interest expense*

The Company incurred interest expense on finance lease obligations and external commercial borrowings from GE. For the years ended December 31, 2004, 2005 and 2006, March 31, 2006 and 2007 interest expenses relating to such related party debt amounted to $4,939, $413, $754, $91 and $255, respectively.

*Sale of assets*

During the year ended December 31, 2006, the Company sold a part of a facility to GE for $2,000. Subsequently, it leased the same facility under an operating lease for twenty four months.

*Repurchase of common and preferred stock*

During the year ended December 31, 2006, the Company purchased 20,056 shares of common stock and 59,000 shares of 2% Cumulative Series A convertible preferred stock from GE for a total cash consideration of $49,995.

*Sale of common stock by GE*

During the year ended December 31, 2005, one of the Company's customers purchased common shares from GE under a securities purchase agreement dated November 30, 2005. Under an agreement between the Company and that customer dated November 30, 2005, the customer agreed to pay a penalty to the Company if the number of employees performing services for the customer does not exceed certain specified levels by December 31, 2010 and any one of the following events has occurred: (1) an initial public offering or a change of control event has occurred prior to that date, in which case the payment is due on January 31, 2011; (ii) an initial public offering or a change of control event occurs prior to the date when the MSA is terminated, in which case the payment is to be made on the termination of the MSA with the customer; or (iii) the MSA is terminated prior to an initial public offering or change of control event, in which case the payment is due on the earlier of the initial public offering or the change of control event.

The amount of the payment depends on the number of employees performing services for the customer at such time as well as the price of the Company's common shares at the time of any initial public offering and the movement of an index comprised of the share prices of certain of the Company's competitors. Since the shares were sold by the principal shareholder at the fair value as of the date of the transfer of shares, the sale of common stock and the related revenue commitment has no accounting implication for the Company's financial statements for the year ended December 31, 2005 and 2006, respectively.

The balances receivable from and payable to related parties are summarized as follows:

| | As of December, 31 | |
|---|---|---|
| | 2005 | 2006 |
| *Due from GE* | | |
| Accounts receivable, net of allowance | $ 64,384 | $ 97,397 |
| Inter-corporate deposits | 35,644 | 1,010 |
| Prepaid expenses and other current assets | 7,812 | 10,236 |
| | $ 107,840 | $ 108,643 |
| *Due to GE* | | |
| Current portion of capital lease obligations | $ 1,294 | $ 1,686 |
| Accrued expenses and other current liabilities | 11,231 | 8,928 |
| Capital lease obligations, less current portion | 1,837 | 3,067 |
| Current portion of long-term debt | — | 1,131 |
| Long-term debt, less current portion | — | 3,865 |
| Other liabilities | 4,174 | 7,019 |
| | $ 18,536 | $ 25,696 |

**27. Commitments and contingencies**

*Capital commitments*

As of December 31, 2005 and 2006, the Company has committed to spend $12,007 and $247, respectively, under agreements to purchase property, plant and equipment. This amount is net of capital advances paid in respect of these purchases.

*Other commitments*

The Company's business process delivery centers in India are 100% Export Oriented Units or Software Technology Parts of India Units, ("STPI") under the STPI guidelines issued by the Government of India. These units are exempted from customs and central excise duties and levies on imported and indigenous capital goods and 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 and stores and spares consumed duty free, in the event that certain terms and conditions are not fulfilled.

**28. Subsequent events (Unaudited)**

*Genpact Mortgage Services, Inc.*

Prior to May 31, 2007, Genpact Mortgage Services ("Genpact Mortgage") funded mortgage loans with the intention of holding them on a short-term basis (typically less than 45 days) and then selling them in the secondary market. As of May 31, 2007, when it ceased funding new mortgage loans, Genpact Mortgage held mortgage loans in the aggregate principal amount of $12 million. Genpact Mortgage's ability to sell loans is dependent on the liquidity of the secondary mortgage market, which has recently

deteriorated. As a result, Genpact Mortgage may not be able to sell loans it continues to hold and is exposed to the risk of default by borrowers.

In connection with the sale of loans, Genpact Mortgage's practice has been to agree to repurchase a sold loan if there occurs a payment default during an agreed period of up to seven months following the sale. As of May 31, 2007, loans in the principal amount of $109.6 million were subject to such repurchase obligation, $1.1 million of which had a payment default and with respect to $0.2 million of which the holders had given Genpact Mortgage a repurchase notice.

Management assesses the potential that it will be required to repurchase loans and determines appropriate provisions, if any, for such potential obligation by considering the type and mix of loans sold (e.g., whether sub-prime or prime), the general history and its relationship with the purchasers of the loans, loan delinquency rates, loan to value ratios, collateral quality and its historical experience.


GENPACT
Global Business Impact℠

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 13.** ***Other Expenses of Issuance and Distribution.***

The following table sets forth the expenses (other than underwriting compensation expected to be incurred) in connection with this offering. All of such amounts (except the SEC registration fee and NASD filing fee) are estimated.

| | | |
|---|---|---|
| SEC registration fee | $ | 22,429 |
| Listing fee | | * |
| NASD filing fee | $ | 60,500 |
| Blue Sky fees and expenses | | * |
| Printing and engraving costs | | * |
| Legal fees and expenses | | * |
| Accounting fees and expenses | | * |
| Transfer Agent and Registrar fees and expenses | | * |
| Miscellaneous | | * |
| Total | | * |

* To be provided by amendment

**Item 14.** ***Indemnification of Directors and Officers.***

The bye-laws of the Registrant provide for indemnification of the Registrant's officers and directors against all liabilities, loss, damage or expense incurred or suffered by such party as and officer or director of the Registrant to the fullest extent authorized by the Companies Act 1981 of Bermuda (the "Companies Act").

The Companies Act provides that a Bermuda company may indemnify its directors and officers in respect of any loss arising or liability attaching to them as a result of any negligence, default or breach of trust of which they may be guilty in relation to the company in question. However, the Companies Act also provides that any provision, whether contained in the company's bye-laws or in a contract or arrangement between the company and the director or officer, indemnifying a director or officer against any liability which would attach to him in respect of his fraud or dishonesty will be void.

The directors and officers of the Registrant are covered by directors' and officers' insurance policies maintained by the Registrant.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and certain officers of the Registrant by the underwriters against certain liabilities.

**Item 15.** ***Recent Sales of Unregistered Securities.***

During the past three years, we have issued unregistered securities to a limited number of persons, as described below. None of these transactions involved any underwriters or any public offerings and we believe that each of these transactions was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(9) or Section 4(2) of the Securities Act, Regulations D and S promulgated thereunder, Rule 144A of the Securities Act or Rule 701 of the Securities Act pursuant to compensatory benefit plans and contracts related to compensation as provided under Rule 701. The numbers for shares issued by GGH described below do not give effect to the 2007 Reorganization.

In December 2004, in the 2004 Reorganization, the registrant issued 394,000 shares of common stock, 3,060,000 shares of Cumulative Series A convertible preferred stock and 3,000,000 shares of Cumulative Series B convertible preferred stock, each with a par value of Euro 25 per share, to GE Capital International (Mauritius). In connection with the transfer by the General Electric Company to the Registrants of the various operating entities and divisions that constituted the business of GGH. The

transactions were conducted in reliance upon the available exemptions from the registration requirements of the Securities Act, including those contained in Section 4(2).

In 2005, GGH issued options to purchase a total of 63,565 shares of its common stock to directors, officers, advisers and key employees with a weighted average exercise price of $627 per share pursuant to its 2005 Stock Option Plan.

In 2006, GGH issued options to purchase a total of 25,428 shares of its common stock with a weighted average exercise price of $1,304 per share to directors, officers and key employees pursuant to its 2005 Stock Option Plan.

In 2007, prior to May 1, 2007, GGH issued options to purchase 52,552 shares of its common stock with a weighted average exercise price of $2,785 per share to directors, officers and key employees pursuant to its 2005 Stock Option Plan, 2006 Stock Option Plan and its 2007 Stock Option Plan.

In each case, no consideration was paid to GGH by any recipient of any of the foregoing options for the grant of such options. The transactions were conducted in reliance upon the available exemptions from the registration requirements of the Securities Act, including those contained in Rule 701, which relates to exemptions for offers and sale of securities pursuant to certain compensatory benefit plans.

In March 2007, GGH issued 7,973 common shares to Bank Sal. Oppenheim jr.& Cie. (Luxembourg) S.A., as fiduciary for certain employees of E-Transparent, B.V. and its related entities in connection with the acquisition of such entities. The price per share of common stock was $2,919. The transactions were conducted in reliance upon the available exemptions from the registration requirements of the Securities Act, including those contained in Section 4(2).

On July 13, 2007 Genpact Limited issued 119,283,132 common shares to Genpact Investment Co (Lux) SICAR S.à.r.l., 53,810,695 common shares to GE Capital (Mauritius) Holdings Ltd., 13,835,775 common shares to WIH Holdings, 19,022 to GE Capital International (Mauritius) and 1,809,904 common shares to Sal. Oppenheim jr. & Cie S.C.A. pursuant to the 2007 Reorganization.

**Item 16.** ***Exhibits and Financial Statement Schedules.***

(a) Exhibits

| Exhibit Number | Description |
|---|---|
| 1.1 | Underwriting Agreement.* |
| 3.1 | Memorandum of Association of the Registrant.** |
| 3.3 | Bye-laws of the Registrant.* |
| 4.1 | Form of specimen certificate for the Registrant's common shares.* |
| 5.1 | Opinion of Appleby.* |
| 10.1 | Amended and Restated Shareholders' Agreement, dated as of , 2007 by and among the Registrant, Genpact Global Holdings SICAR S.à.r.l., Genpact Global (Lux) S.à.r.l. and the shareholders listed on the signature pages thereto.* |
| 10.2 | Master Services Agreement dated December 30, 2004 between Genpact Global Holdings SICAR S.à.r.l. and General Electric Company.* |
| 10.3 | Master Services Agreement 1st Amendment dated January 1, 2005 between Genpact Global Holdings SICAR S.à.r.l. and General Electric Company.* |
| 10.4 | Second Amendment dated December 16, 2005 between Genpact International S.à.r.l. and General Electric Company.* |
| 10.5 | Master Services Agreement Third Amendment dated September 6, 2006 between Genpact International S.à.r.l. and General Electric Company.* |
| 10.6 | Master Professional Services Agreement dated November 30, 2005 by and between Genpact International S.à.r.l. and Macro*World Research Corporation (a subsidiary of Wachovia Corporation).* |
| 10.7 | First Amendment to Master Professional Services Agreement dated August 26, 2006 by and between Genpact International S.à.r.l. and Macro*World Research Corporation (a subsidiary of Wachovia Corporation).* |
| 10.8 | Agreement dated November 30, 2005 among Genpact Global Holdings SICAR S.à.r.l., Macro*World Research Corporation and Wachovia Corporation.* |
| 10.9 | Amended and Restated Credit Agreement dated June 30, 2006 among Genpact International S.à.r.l., Genpact Global Holdings SICAR S.à.r.l., Bank of America Securities Asia Limited, Bank of America, N.A. and certain other parties.** |
| 10.10 | Gecis Global Holdings 2005 Stock Option Plan.† |
| 10.11 | Genpact Global Holdings 2006 Stock Option Plan.† |
| 10.12 | Genpact Global Holdings 2007 Stock Option Plan.† |
| 10.13 | Form of Stock Option Agreement.† |
| 10.14 | Stock Option Agreement dated as of July 26, 2005 between Gecis Global Holdings SICAR S.à.r.l. and Pramod Bhasin.† |
| 10.15 | Employment Agreement dated as of July 26, 2005, with effect from January 1, 2005, by and among Gecis Global Holdings SICAR S.à.r.l., Gecis International S.à.r.l. and Pramod Bhasin.† |
| 10.16 | Employment Agreement dated as of July 26, 2005, with effect from January 1, 2005, by and among Gecis Global Holdings SICAR S.à.r.l., Gecis International S.à.r.l. and VN Tyagarajan.† |

| | |
|---|---|
| 10.17 | Reorganization Agreement dated as of July 13, 2007, by and among the Registrant, Genpact Global (Lux) S.à.r.l., Genpact Global Holdings SICAR S.à.r.l. and the shareholders listed on the signature pages thereto.** |
| 10.18 | Fiduciary Share Exchange Agreement dated as of July 13, 2007, by and among the Registrant, Genpact Global Holdings SICAR S.à.r.l. and Sal Oppenheim Jr. & Cie. S.C.A.** |
| 10.19 | Assignment and Assumption Agreement dated as of July 13, 2007, among the Registrant, Genpact Global Holdings SICAR S.à.r.l. and Genpact International, LLC.** |
| 10.20 | Genpact Limited 2007 Omnibus Incentive Compensation Plan.** |
| 21.1 | Subsidiaries of the Registrant.* |
| 23.1 | Consent of KPMG.** |
| 23.2 | Consent of Appleby (contained in Exhibit 5.1).* |
| 24.1 | Powers of Attorney.† |

* To be filed by amendment.

** Filed with this amendment.

† Previously filed.

(b) Financial Statement Schedules.

The financial statement schedules are omitted because they are inapplicable or the requested information is shown in the statements of Genpact or related notes thereto.

**Item 17.** ***Undertakings.***

The undersigned registrant hereby undertakes as follows:

(1) The undersigned will provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(2) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it is declared effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 14 or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 2 to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, NY, on July 16, 2007.

GENPACT LIMITED

By: _____

Name: Victor Guaglianone
Title: Senior Vice President and General Counsel

**POWER OF ATTORNEY**

We, the undersigned directors and officers of Genpact Limited, do hereby constitute and appoint Vivek N. Gour and Victor Guaglianone, or any of them, our true and lawful attorneys and agents, with full power of substitution, to do any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments and any related registration statement pursuant to Rule 462(b) under the Securities Act of 1933, as amended) hereto and we do hereby ratify and confirm that said attorneys and agents, or any of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on the 11th day of May, 2007.

| Signature | Title |
|---|---|
| Pramod Bhasin | President, Chief Executive Officer and Director (Principal Executive Officer) |
| Vivek N. Gour | Chief Financial Officer (Principal Financial and Accounting Officer) |
| John Barter | Director |
| J Taylor Crandall | Director |
| Steven A. Denning | Director |
| Mark F. Dzialga | Director |
| Rajat Kumar Gupta | Director |

| | |
|---|---|
| James C. Madden | Director |
| Denis J. Nayden | Director |
| Gary M. Reiner | Director |
| Robert G. Scott | Director |
| A. Michael Spence | Director |
| Lloyd G. Trotter | Director |
| Victor Guaglianone | Attorney-in-fact |

**EXHIBIT INDEX**

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| 10.20 | Genpact Limited 2007 Omnibus Incentive Compensation Plan.** |

| | |
|---|---|
| 21.1 | Subsidiaries of the Registrant* |
| 23.1 | Consent of KPMG.** |
| 23.2 | Consent of Appleby (contained in Exhibit 5.1).* |
| 24.1 | Powers of Attorney.† |

* To be filed by amendment.

** Filed with this amendment.

† Previously filed.

QuickLinks

**Exhibit 3.1**

**FORM NO. 6** **Registration No. 39838**

**BERMUDA**

**CERTIFICATE OF INCORPORATION**

I hereby in accordance with section **14** of ***the Companies Act 1981*** issue this Certificate of Incorporation and do certify that on the **29th** day of **March, 2007**

**Genpact Limited**

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an **exempted** company.

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
This **30th** day of **March, 2007**

[SEAL]

/s/ Maria Gilbert
for **Registrar of Companies**

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**BERMUDA**

**THE COMPANIES ACT 1981**

**MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES**
**Section 7(1) and (2)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**Genpact Limited**
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

| Name and Address | Bermudian Status (Yes or No) | Nationality | Number of Shares Subscribed |
|---|---|---|---|
| Myles Flint<br>Canon's Court, 22 Victoria Street<br>Hamilton HM 12, Bermuda | No | British | 1 |
| Ruby L. Rawlins<br>Canon's Court, 22 Victoria Street<br>Hamilton HM 12, Bermuda | Yes | British | 1 |
| Marcia Gilbert<br>Canon's Court, 22 Victoria Street<br>Hamilton HM 12, Bermuda | Yes | British | 1 |

| | | | |
|---|---|---|---|
| Donna S. Outerbridge<br>Canon's Court, 22 Victoria Street<br>Hamilton HM 12, Bermuda | Yes | British | 1 |

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

---

3. The Company is to be a local/exempted* Company as defined by the Companies Act 1981.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding in all, including the following parcels:-

   **Not Applicable**

5. The authorised share capital of the Company is US$100.00 divided into 100 shares of par value US$1.00 each.

6. The objects for which the Company is formed and incorporated are unrestricted:-

7. The Company shall have the following powers:-

   (i) The powers of a natural person;

   (ii) Subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;

   (iii) To purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981;

   (iv) To acquire its own shares to be held as treasury shares in accordance with the provisions of Section 42B of the Companies Act 1981.

---

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:-

| | |
|---|---|
| Myles Flint | [ILLEGIBLE] |
| Ruby L. Rawlins | [ILLEGIBLE] |
| Marcia Gilbert | [ILLEGIBLE] |
| Donna S. Outerbridge | [ILLEGIBLE] |
| (Subscribers) | (Witnesses) |

Subscribed this 28th day of March 2007

---

STAMP DUTY (To be affixed)

---

**Exhibit 10.9**

EXECUTION COPY

Published CUSIP Number: [•]

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 30, 2006

among

GENPACT INTERNATIONAL,

as the Borrower,

GENPACT GLOBAL HOLDINGS SICAR SARL,

as Holdings,

BANC OF AMERICA SECURITIES ASIA LIMITED,

as Administrative Agent,

BANK OF AMERICA, N.A.,

as Swing Line Lender and
L/C Issuer,

and

The Other Lenders Party Hereto

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

BANC OF AMERICA SECURITIES ASIA LIMITED and
ABN AMRO BANK N.V.,

as Joint Book Managers

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NEGATIVE COVENANTS



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ARTICLE IX
ADMINISTRATIVE AGENT





ARTICLE X
CONTINUING GUARANTY



ARTICLE XI
MISCELLANEOUS

SCHEDULES



EXHIBITS

*Form of*





AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is entered into as of June 30, 2006, among GENPACT INTERNATIONAL, a Société à Responsabilité Limitée under the laws of the Grand Duchy of Luxembourg (the "Borrower"), GENPACT GLOBAL HOLDINGS SICAR SARL, a Société à Responsabilité Limitée qualifying as a Société d'investissment en capital à risque under the laws of the Grand Duchy of Luxembourg and the direct parent of the Borrower ("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 and BANC OF AMERICA SECURITIES ASIA LIMITED ("BA ASIA"), as Administrative Agent and Collateral Agent, and BA ASIA, ABN AMRO BANK N.V. ("ABN AMRO,"), CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD. ("CGM") and GENERAL ELECTRIC CAPITAL CORPORATION ("GECC"), as Joint Mandated Lead Arrangers and BA ASIA and ABN AMRO as Joint Book Managers.

PRELIMINARY STATEMENTS:

(1) The Borrower, Holdings, the Administrative Agent and certain Lenders have entered into a Credit Agreement dated as of December 30, 2004 (the "Existing Credit Agreement").

(2) The Borrower has requested to amend and restate the Existing Credit Agreement in its entirety in order, among other things, to extend the maturity of the Term A Facility, to reduce the interest rate and to modify the security provisions and certain covenants.

(3) The Lenders (as defined in the Existing Credit Agreement) have agreed to the amendment of the Existing Credit Agreement as provided herein pursuant to a consent dated as of even date herewith (the "Lender Consent"). Those lenders who have not agreed to the amendment have

assigned their Term A Loan and/or their Revolving Credit Commitment to existing Lenders or new Lenders and the allocation of the Revolving Credit Commitments are set forth on Schedule 2.01.

(4) It is the intent of the parties hereto that the Existing Credit Agreement be amended, with such amendment being in the form of this Agreement, that this Agreement not constitute a novation of the obligations and liabilities under the Existing Credit Agreement or evidence payment of all or any of such obligations and liabilities, that this Agreement amend and restate in its entirety the Existing Credit Agreement, and that from and after the date hereof, the Existing Credit Agreement be of no further force and effect except as to evidence the incurrence of the "Obligations" under the "Loan Documents" (as each is defined therein) thereunder and representations and warranties made thereunder.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

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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:

"ABN AMRO" has the meaning specified in the introductory paragraph hereto.

"Administrative Agent" means BA ASIA in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"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 Borrower 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 the Person specified.

"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 Revolving Credit Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Amended and Restated Revolving Credit Note" means a promissory note made by the 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, in substantially the form of Exhibit C-2.

"Amended and Restated Term A Note" means a promissory note made by the Borrower in favor of a Term A Lender evidencing Term A Loans made by such Term A Lender, in substantially the form of Exhibit C 1.

"Applicable Commitment Fee Percentage" means, at any time, 0.30% per annum.

"Applicable Margin" means (i) for the first 120 days following the Closing Date, 0.875% per annum and (ii) thereafter, a percentage per annum determined by reference to the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) and in accordance with the following table:



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| Pricing Level | Consolidated Leverage Ratio | Applicable Margin |
|---|---|---|
| 1 | Less than 1.25:1.00 | 0.70% |
| 2 | Greater than or equal to 1.25:1.00 but less than 1.75:1.00 | 0.75% |
| 3 | Greater than or equal to 1.75:1.00 | 0.875% |

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Level 3 shall apply in respect of the Term A Facility and the Revolving Credit Facility, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered.

"Applicable Percentage" means (a) in respect of the Term A Facility, with respect to any Term A Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A Facility represented by the principal amount of such Term A Lender's Term A Loans at such time and (b) 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) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time. If the Revolving Credit Commitment of each Revolving Credit Lender to make Revolving Credit 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 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

each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"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.

"Appropriate Lender" means, at any time, (a) with respect to either the Term A Facility or the Revolving Credit Facility, a Lender that has any combination of a Commitment or outstanding Loans with respect to such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are 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, 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).

"Assumption Agreement" has the meaning specified in Section 2.14(d)(ii).

"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 that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of Holdings and its Subsidiaries for the fiscal year ended December 31, 2005, 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 the period from and including the Closing Date to the earliest of (i) 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 and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Bank of America" means Bank of America, N.A. and its successors.

"BA ASIA" means Banc of America Securities Asia Limited and its successors.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or the Term A 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 and in New York and, if such day relates to any Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Capital Expenditures" means, with respect to any Person for any period, an amount equal to (a) any expenditure incurred during such period in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations, but including the aggregate amount of such Person's obligations with respect to Capitalized Leases incurred or entered into during such



period other than (i) the portion thereof attributable to interest and maintenance expense and (ii) any Capitalized Lease permitted under Section 7.02(h)) in accordance with GAAP, minus (b) the amount of such expenditures made by such Person during such period or a prior period (to the extent not previously reimbursed) pursuant to contracts with customers of the Subsidiaries of Holdings and the Borrower that are actually reimbursed in cash by such customers during such period pursuant to the terms of such contracts.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Collateral Account" means (a) any deposit account or securities account of the Borrower or Holdings in New York, New York and under the control of the Collateral Agent pursuant to a "control agreement" in substantially the form attached as Exhibit B to the Security Agreement or otherwise on terms and conditions, and otherwise established in a manner, reasonably satisfactory to the Administrative Agent, in each case, maintained with the Collateral Agent or any of its affiliates or otherwise with a commercial bank or securities intermediary reasonably acceptable to the Administrative Agent that has accepted the assignment of such accounts to the Collateral Agent for the benefit of the Secured Parties, or (b) a deposit, securities or other account of the Borrower, Holdings or any Subsidiary in any jurisdiction outside of the United States in which the Collateral Agent has a security interest or which the Collateral Agent otherwise controls, in each case, (i) on terms and conditions, and otherwise established in a manner, reasonably satisfactory to the

Administrative Agent, and (ii) maintained with the Collateral Agent or any of its affiliates or otherwise with a commercial bank reasonably acceptable to the Administrative Agent that has accepted the assignment of such accounts to the Collateral Agent for the benefit of the Secured Parties.

"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 the stockholders, 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 the Borrower or any of its Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents):

(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 Borrower 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 and obligors 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.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means a Person that is a controlled foreign corporation under Section 957 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 or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Change of Control" means an event or series of events by which:



(a) Prior to a Qualifying IPO, the Equity Investors and GE, collectively, shall cease to own and control legally and beneficially, either directly or indirectly, Equity Interests in Holdings representing at least a majority of the combined voting power of all of the Equity Interests entitled to vote for members of the board of directors or equivalent governing body of Holdings on a fully-diluted basis (including by taking into account all such Equity Interests that the Equity Investors and GE have the right to acquire pursuant to any option right); or

(b) 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 (i) more than 50% of the common Equity Interests of Holdings at any time, which shall also be deemed

to have occurred upon the creation of any Liens on such common Equity Interest in favor of such "person" or "group", or (ii) prior to a Qualifying IPO, more of the Equity Interests of Holdings entitled to vote for members of the board of directors or equivalent governing body of Holdings on a fully-diluted basis (including by taking into account all such Equity Interests that such "person" or "group" has the right to acquire pursuant to any option right) than is held by either the Equity Investors or GE, whichever holds the greater percentage of such Equity Interests among them; or

(c) 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); or

(d) Holdings shall cease, directly or indirectly, to own and control legally and beneficially all of the Equity Interests in the Borrower;

provided, that the creation of any Lien, or any agreement or commitment to create any Lien, that would otherwise result in a Change of Control hereunder shall not constitute a Change of Control



to the extent that such Lien, agreement or commitment does not result in the right to terminate the MSA.

"China Security Agreements" means one or more security agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, or assets of, any Subsidiary of Holdings under the laws of the People's Republic of China delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"Closing Date" means the first date, on or before June 30, 2006, on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

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

"Collateral" means all of the "Collateral" and "Mortgaged Property" 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 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 under any Collateral Document.

"Collateral Documents" means, collectively, the Security Agreement, the MSA Account Control Agreements, the MSA Assignment Consent, the Luxembourg Security Agreements, the Mauritius Pledge Agreements, the India Pledge Agreements, the U.K. Security Agreements, the U.K. Pledge Agreements, the Consent, each of the Mortgages, collateral assignments, security agreements, pledge agreements or other similar agreements, consents and all supplements with respect to the foregoing delivered to the Collateral Agent and the Lenders pursuant to Section 6.12 or otherwise required or contemplated (whether as of the Closing Date or thereafter) by any of the foregoing agreements (including, without limitation, the Hungary Security Agreements, the India Pledge Agreements, the U.K. Security Agreements, the China Security Agreements and the Mexico Security 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 Date" has the meaning specified in Section 2.14(b).

"Committed Loan Notice" means a notice of (a) a Revolving Credit Borrowing or (b) a continuation of Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consent" has the meaning specified in Section 4.01(a).



"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 the calculation of Consolidated EBITDA for such period, that become cash expenses or otherwise payable in cash in such period, in each of clauses (a) and (b), of or by Holdings and its Subsidiaries for such Measurement Period; provided, that for purposes of determining Consolidated EBITDA for purposes of Section 7.11, Consolidated Net Income shall be determined to exclude extraordinary losses during 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, bank guaranties, surety bonds and similar instruments 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 the Borrower or any Subsidiary, 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 the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary; 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 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, upfront 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 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 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 each case, of or by Holdings and its Subsidiaries for or during 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 to (b) Consolidated EBITDA of Holdings and its Subsidiaries for the most recently completed Measurement Period.

"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.

"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 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 the unpaid amount were a Loan made on the due date with an Interest Period determined pursuant to clause (d) of the definition thereof and (b) when used with respect to Letter of Credit Fees, a rate equal to 3.00% per annum.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Term A Loans, Revolving Credit Loans, participations in L/C Obligations or participations in



Swing Line Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, or (c) has been deemed insolvent or become the subject of any proceeding under Debtor Relief Laws.

"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 any political subdivision of the United States.

"EBITDA" means, for any period, for any Person, the sum, determined on a consolidated basis, 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 other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) in the case of any assignment of a Revolving Commitment, the L/C Issuer and the Swing Line Lender, and (iii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided, that notwithstanding the foregoing, "Eligible Assignee" shall not include Holdings, the Borrower or any of Holdings' Subsidiaries or any Equity Investor Related Party.

"Eligible Subsidiary" has the meaning specified in Section 6.12(a).

"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 the 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) Wachovia Corporation 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 the 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 the 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; or (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 the Borrower or any ERISA Affiliate.



"Eurodollar Rate" means, for any Interest Period, the rate per annum (rounded upward to the nearest whole multiple of 1/16 of 1% 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 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 determined by the Administrative Agent on the basis of applicable rates furnished to and received by the Administrative Agent from the Reference Banks two 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 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 the Borrower or Holdings hereunder, (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) (i) 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 or (ii) that would not have been imposed but for a connection between such Lender, Administrative Agent, the L/C Issuer or any other recipient of any payment

to be made by or on account of any obligation of the Borrower or Holdings hereunder and the jurisdiction imposing such Tax or any political subdivision thereof or therein other than a connection arising as a result of such recipient having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any of the other Loan Documents, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction (i) in which the Borrower is located or (ii) that would not have been imposed but for a connection between such Lender, Administrative Agent, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower or Holdings hereunder and the jurisdiction imposing such Tax or any political subdivision thereof or therein other than a connection arising as a result of such recipient having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any of the other Loan Documents, and (c) any taxes attributable to such Lender's failure to comply with the requirements described in Section 3.01(e).

"Facility" means the Term A Facility, the Revolving Credit Facility, the Swing Line Sublimit or the Letter of Credit Sublimit, as the context may require.

"Fee Letter" means the letter agreement, dated April 21, 2006, among the Borrower and the Joint Mandated Lead Arrangers (except for GECC) and certain of their Affiliates.

"Foreign Benefit Arrangement" has the meaning specified in Section 5.11(d).

"Foreign Collateral Documents" means the Collateral Documents governed by the laws of any jurisdiction other than any state of the United States.



"Foreign Plan" has the meaning specified in Section 5.11(d).

"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.

"Funded Debt" of any Person means Indebtedness in respect of the Credit Extensions, in the case of the Borrower, and all other Indebtedness of such Person that by its terms matures more than one year after the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date.

"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, consistently applied.

"GE" means General Electric Company, a New York corporation.

"GECC" has the meaning specified in the introductory paragraph hereto.

"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, 2006 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 the Borrower, on the one hand, and any Subsidiary of Holdings, on the other hand, relating to the provision of services under and as defined in the MSA or any other master services agreements or statements of work thereunder entered into by the Borrower with third parties.

"Governmental Authority" means the government of the United States or any other nation, 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).



"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 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, (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, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), 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 is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness 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 portion

thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. 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 Subsidiaries of Holdings listed on Schedule 6.12 and each other Subsidiary of Holdings that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12.

"Guaranty" means, collectively, the Guaranty made by Holdings under Article X in favor of the Secured Parties and the Subsidiary Guaranty made by the Guarantors (other than Holdings) in favor of the Secured Parties, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12.

"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 that is a Lender or an Affiliate of a Lender, in its capacity as a party to a Secured Hedge Agreement.

"Holdings" has the meaning specified in the Preliminary Statements to this Agreement.

"Holdings Valuation" means an amount equal to the product of (i) the Qualifying IPO price per share of Holdings' common Equity Interests offered in the Qualifying IPO (as set forth in the final prospectus of Holdings for such Qualifying IPO) multiplied by (ii) the fully



diluted number of Holdings' common Equity Interests outstanding immediately prior to such Qualifying IPO (giving pro forma effect to the exercise or conversion of all outstanding shares of preferred Equity Interests, options, warrants and other Equity Interests (or other securities or interests) convertible into or exchangeable for Holdings' common Equity Interests whether or not then exercisable or convertible, that have exercise or conversion prices less than the Qualifying IPO price per share).

"Hungary Security Agreements" means one or more security agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, or assets of, any Subsidiary of Holdings under the laws of Hungary delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"Increase Date" has the meaning specified in Section 2.14(a).

"Increasing Lender" has the meaning specified in Section 2.14(b).

"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 Facility" has the meaning specified in Section 2.14(a).

"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, 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 60 days after the date on which such trade account was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under



conditional sales or other title retention agreements), 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) 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) provides for 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) in which such Person is a general partner or a joint venturer, 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).

"India Pledge Agreement" means one or more pledge agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, any Subsidiary of Holdings under the laws of India delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Payment Date" means as to any Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, 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, the period commencing on the date such Loan is disbursed or continued and ending (other than in the case of Swingline Loans) on the date one, two, three or six months thereafter (or, in the case of Swingline Loans, ending one week or such other period as the Swing Line Lender may agree thereafter), as selected by the



Borrower in its Committed Loan Notice or such other period that is twelve months or less (except with respect to Swingline Loans) requested by the Borrower and consented to by all Appropriate Lenders with respect to such Loans; 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 Business Day falls in another calendar month, in which case such Interest Period shall end on the next 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) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made; and

(d) the Interest Period for (i) any Borrowings on the Closing Date shall be one month and (ii) any amount of the Obligations that is not paid when due shall be one week, or, in each case, any shorter period selected by the Administrative Agent.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of or in another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt of or interest in, another Person, or (c) the 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 Person. The amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any 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 Borrower (or any Subsidiary) or in favor the L/C Issuer and relating to any such Letter of Credit.

"Joint Mandated Lead Arrangers" means, collectively, BA ASIA, ABN AMRO, CGM and GECC in their capacities as Joint Mandated Lead Arrangers for the Facilities.

"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 its Applicable Percentage.

"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 or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof, or extension of the expiry date thereof or the increase of the amount thereof.

"L/C Issuer" means Bank of America 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 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, 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, as the context requires, includes the Swing Line Lender.

"Lender Consent" has the meaning specified in the Preliminary Statements.

"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 the Borrower and the Administrative Agent.

"Letter of Credit" means any standby letter of credit issued hereunder and includes the letters of credit issued under the Existing Credit Agreement, which shall be deemed "Letters of Credit" for purposes of this Agreement.

"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 Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to $50,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"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 the Borrower under Article II in the form of a Term A Loan, a Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Secured Hedge Agreement and (h) Treasury Management Agreements; provided that for purposes of Articles IV through VIII, "Loan Documents" shall not include Secured Hedge Agreements and Treasury Management Agreements (other than for purpose of Sections 6.12 and 6.14).

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Luxco 1" means Genpact Global (Lux) Sarl, a Société à Responsabilité Limitée under the laws of the Grand Duchy of Luxembourg and the direct parent of Holdings.

"Luxembourg Security Agreements" means one or more security agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, or assets of, any Loan Party under the laws of Luxembourg delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"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 Borrower or of Holdings and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of any Agent or any Lender 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.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the earlier of (i) June 30, 2011 and (ii) the date of termination in whole of the Revolving Credit



Commitments pursuant to Section 2.06 or 8.02 and (b) with respect to the Term A Facility, the earlier of (i) June 30, 2011 and (ii) such other date as this Agreement provides for the termination of the Term A Facility.

"Mauritius Genpact India Investments" means Genpact India Investments, a limited liability company organized under the laws of Mauritius.

"Mauritius Holding Companies" means Genpact India International, a limited liability company organized under the laws of Mauritius, Genpact India Holdings, a limited liability company organized under the laws of Mauritius, and Mauritius Genpact India Investments.

"Mauritius Pledge Agreement" means one or more pledge agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, any Subsidiary of Holdings under the laws of Mauritius delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"Measurement Period" means a period of four consecutive fiscal quarters of Holdings.

"Mexico Security Agreements" means one or more security agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, or assets of, any Subsidiary of Holdings under the laws of Mexico, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgages" means any mortgages, deeds of trust and similar documents and instruments, as applicable, in any relevant jurisdictions necessary to create a valid and effective security interest in any real property interests (including improvements and fixtures thereon) in such jurisdiction.

"MSA" means the Master Services Agreement dated as of December 30, 2004 between GE and the Borrower, as amended on December 16, 2005.

"MSA Account Control Agreement" means (a) any account control agreement (whether deposit account or securities account) in form and substance, and on terms and conditions, reasonably satisfactory to the Administrative Agent, among the Borrower, the Collateral Agent, and the bank or financial institution acting as Administrative Agent or the Collateral Agent or an affiliate thereof, in each case, in New York, New York with respect to any account in New York, New York into which payments in connection with the MSA are to be paid as provided in Section 6.15, and (b) any fixed or floating charge over deposits (whether deposit account or securities account) (or any other charge, pledge or other security document or instrument in form and substance, and on terms and conditions, reasonably satisfactory to the Administrative Agent), among the Borrower, the Collateral Agent, and the bank or financial institution acting as Administrative Agent or the Collateral Agent or an affiliate thereof, in each



case, in London, England, with respect to any account in London, England into which payments in connection with the MSA are to be paid as provided in Section 6.15.

"MSA Assignment Consent" means the Assignment Acknowledgment and Consent Agreement, among GE, the Borrower and the Collateral Agent.

"MSA Collateral Account" means (a) any blocked, non-interest bearing deposit account of the Borrower at the bank or financial institution acting as Administrative Agent or the Collateral Agent or an affiliate thereof, in each case, in New York, New York, in the name of the Borrower and under the control of the Collateral Agent pursuant to an MSA Account Control Agreement contemplated in clause (a) of the definition thereof, which may be linked to a securities account in New York, New York with such bank or an affiliate under the control of the Collateral Agent pursuant to the same or an additional MSA Account Control Agreement, and (b) any account of the Borrower at the bank or financial institution acting as Administrative Agent or the Collateral Agent or an affiliate thereof, in each case, in London, England in the name of the Borrower and under the control of the Collateral Agent pursuant to an MSA Account Control Agreement contemplated in clause (b) of the definition thereof, which may be linked to a securities or similar account in London, England with such bank or an affiliate under the control of the Collateral Agent pursuant to the same or an additional MSA Account Control Agreement.

"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 the 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 or paid to the account of any Loan Party or any of its Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or 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 any purchase price adjustments over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such 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 transaction, (C) income taxes reasonably estimated to be actually payable within two years of the date of the relevant transaction as a result of any gain recognized in connection therewith, and (D) any reserves with respect to liabilities reasonably expected to arise within six months after the date of the 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 Disposition documents and after such six-month period, such reserves, to the extent not so applied, shall constitute Net Cash Proceeds.

"Note" means a Term A Note or a Revolving Credit Note, as the context may require.

"NPL" means the National Priorities List under CERCLA.



"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest 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. The foregoing shall also include all obligations of any Loan Party under any Treasury Management Agreement between any Loan Party and any Lender or Affiliate of a Lender.

"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; 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 A 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 A 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 Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 11.06(d).

"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 the Borrower or any ERISA Affiliate or to which the 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.



"Permitted Encumbrances" has the meaning specified in the Mortgages.

"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 the 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.

"Pledged Debt" has the meaning specified in Section 1(d)(iv) of the Security Agreement.

"Pledged Equity" has the meaning specified in Section 1(d)(iii) of the Security Agreement.

"Projections" means all financial projections concerning Holdings and its subsidiaries.

"Qualifying IPO" means Holding's or pursuant to Section 7.04, a successor entity's first underwritten public offering of its common Equity Interests pursuant to a registration statement under the Securities Act of 1933, as amended, that either (x) (i) results in gross proceeds of at least $75 million, (ii) implies a Holdings Valuation of at least $750 million and (iii) results in the listing or quotation of Holdings' or a successor entity's common Equity Interests on a recognized United States or international securities exchange or (y) was initiated by GECIM pursuant to Section 4.02 of the Shareholders' Agreement.

"Reduction Amount" has the meaning set forth in Section 2.05(b)(vi).

"Reference Banks" means Bank of America and Citibank, N.A., Hong Kong Branch.

"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 partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"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 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 Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded 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 unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded 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 unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term A Lenders" means, as of any date of determination, Term A Lenders holding more than 50% of the sum of the aggregate principal amount of the Term A Loans outstanding on such date.

"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 Subsidiary that is not a domestic Subsidiary, an equivalent position, including directors. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (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 any Person's stockholders, partners or members (or the equivalent of any thereof), or (iii) any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (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" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time (equal to $100,000,000 on the Closing Date).

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"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 *Article VI* or *VII* that is entered into by and between the Borrower and any Hedge Bank, the aggregate notional amount of which does not exceed, on any date, in the case of interest rate Swap Contracts, the outstanding principal amount of the Term A Loan on such date.

"Secured Obligations" has the meaning specified in Section 2 of the Security Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, any Person that is a Lender or an Affiliate of a Lender in its capacity as a party to a Treasury Management Agreement, each co agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Secured Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"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 the Security Agreement dated December 30, 2004 among the Borrower, Holdings and the Grantors (as defined therein) and Bank of America, N.A. as Collateral Agent (as it may be amended, amended and restated, supplemented or otherwise modified from time to time).

"Security Agreement Supplement" means any supplement to the Collateral Documents, including the supplement referred to in Section 21(b) of the Security Agreement.

"Shareholders' Agreement" means the Amended and Restated Shareholders' Agreement dated December 16, 2005 among Holdings, Luxco 1, the Equity Investors, GECIM and the "Shareholders" referred to therein.

"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.

"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 (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 the Borrower.

"Specified Loan Party" has the meaning specified in Section 4.01(a).

"Subsidiary Report" has the meaning specified in Section 6.02(k).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options,



forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, including any such obligations or liabilities under any master agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America 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) $5,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a 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).



"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 A Borrowing" means a borrowing consisting of simultaneous Term A Loans having the same Interest Period made by each of the Term A Lenders pursuant to Section 2.01(a).

"Term A Facility" means, at any time, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time (equal to $150,000,000 on the Closing Date).

"Term A Lender" means any Lender that holds Term A Loans at such time.

"Term A Loan" means an advance made by any Term A Lender under the Term A Facility.

"Threshold Amount" means $15,000,000.

"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 under, this Agreement.

"Treasury Management Agreement" means any agreement governing the provision of treasury or cash management services, including deposit accounts, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services.

"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.

"U.K. Pledge Agreements" means one or more pledge agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, any Subsidiary of Holdings under the laws of England and Wales delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may



be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"U.K. Security Agreements" means one or more security agreements or comparable security, pledge or collateral documents or instruments relating to the Equity Interests in or of, or assets of, any Subsidiary of Holdings under the laws of the United Kingdom delivered in connection with the Existing Credit Agreement and such additional agreements, documents or instruments as may be required to be delivered hereunder, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

"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 the 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.

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), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (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 would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (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 prior to such change therein and (ii) the Borrower 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 Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

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. 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 Person acting in such capacity as the spot rate for the purchase by such Person 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 such Person refers to confirm such rate) prior to the date of such determination; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

## ARTICLE II
## THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. The Loans. (a) The Term A Loans. Each Term A Lender has made a Term A Loan or has acquired a Term A Loan pursuant to the Existing Credit Agreement. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed.

(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 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 after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings at such time shall not exceed the Revolving Credit Facility at such time, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of 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 Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b).

2.02. Borrowings and Continuations of Loans. (a) Each Revolving Credit Borrowing and each continuation of Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing or continuation of Loans except in the case of any Borrowing to be made on the Closing Date, which notice may be received on the requested date of such Borrowings and the Borrower will endeavor to provide any payment instructions for the proceeds of such Borrowings as soon as reasonably practicable prior thereto (which may be in the form of a Committed Loan Notice); provided, however, that if the Borrower wishes to request Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m.



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 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, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each notice by the 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 the Borrower. Each Borrowing or continuation of Loans shall be in a principal amount of $1,000,000 in the case of the Revolving Credit Facility and, in each case, in a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Revolving Credit Borrowing, or a continuation of Loans, (ii) the requested date of the 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) the duration of the Interest Period with respect thereto. If the Borrower requests a Borrowing or continuation of 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.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Revolving Credit Loans, and if no timely notice of a continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic continuation as one-month Eurodollar Loans described in Section 2.02(a). Each Appropriate Lender shall make the amount of its Loan 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 Borrower and each 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 available to the 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 Borrower; provided, however, that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Loan may be continued only on the last day of an Interest Period for such Loan.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Loans upon determination of such interest rate.

(e) There shall not be more than six Interest Periods in effect in respect of the Term A Facility. After giving effect to all Revolving Credit Borrowings and all continuations 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 Borrower, 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 Borrower and any drawings thereunder; provided that 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 at such time, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Revolving Credit Percentage of 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 Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the 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 Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) 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; 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) 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 Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing 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 $500,000;

(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 Borrower or such Lender to eliminate the L/C Issuer's risk 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, upon the request of the Borrower 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 Borrower. 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; (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. 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. Additionally, the Borrower 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 Borrower 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 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.

(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 Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date following any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof.



(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 Applicable Revolving Credit Percentage of the 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), whereupon the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the 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.

(iii) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of the L/C Issuer.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the 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 (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Eurodollar Rate 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 such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent),



the Administrative Agent will distribute to such Lender its Applicable Revolving Credit Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(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 its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. Each such payment shall be deemed an L/C Advance hereunder. 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 the 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 the Borrower 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, the Borrower or any of its Subsidiaries.

The Borrower 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 noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The 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 the 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 the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C 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 Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C 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 Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the 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 after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, 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. 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 Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. Sections 2.05 and 8.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03, Section 2.05 and Section 8.02(c),



"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances 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). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non interest bearing deposit accounts at the bank or financial institution acting as Administrative Agent or any affiliate thereof. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount 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. 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.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the 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 Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to 1.00% per annum times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily 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. Letter of Credit Fees shall be (A) computed on a quarterly basis 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 Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at a rate per annum equal to 0.25%, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis 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 daily 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. In addition, the Borrower 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 nonrefundable.

(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.

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 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 Applicable Revolving Credit Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Lender's Revolving Credit Commitment, and provided further that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest at a rate equal to the Eurodollar Rate for the Interest Period available for Swingline 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.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m. Hong Kong time 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 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 such Swing Line Loan 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 its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans. (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at Bank of America, N.A. in New York, Account number 6550-0-90737 Chips U1D138124 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 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 Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(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 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 the relevant Swing Line Loan 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 (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Eurodollar Rate 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 pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, 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 the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations. (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(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 Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the greater of the Eurodollar rate 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. 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 Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The 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) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans 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. (1) three days prior to any date of prepayment of Loans in the case of the Revolving Credit Facility and five days prior to any date of prepayment of Loans in the case of the Term A Facility and (B) any prepayment of Loans shall be in a principal amount of $3,000,000 in the case of the Term A Facility (except for any prepayments made pursuant to Section 4.01(b)(iii)) and $1,000,000 in the case of the Revolving Credit Facility and, in each case, in a whole multiple of $500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. 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 such Lender's Applicable Percentage in respect of the relevant Facility) (except for any prepayments made pursuant to Section 4.01(b)(iii)). If such notice is given by the Borrower, the 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 A Loans pursuant to this Section 2.05(a) shall be applied first, to the next two remaining principal repayment installments thereof and second to the remaining principal repayment installments thereof on a pro rata basis, and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities (except for any prepayments made pursuant to Section 4.01(b)(iii)).

(ii) The 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 (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 the 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 Swingline Loans then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the 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 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 (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c) (to the extent such proceeds are applied pursuant to clause (ii) thereof), (d), (e), (f), (g), (h) and (i) (to the extent the proceeds have been paid to any insurer or other similar entity) which in the aggregate for all Dispositions since the Closing Date results in the realization by such Loan Party or such Subsidiary of Net Cash Proceeds (determined as of the date of such Disposition, whether or not such Net Cash Proceeds are then received by such Loan Party or such Subsidiary) in excess of $25,000,000, the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by such Loan Party or such Subsidiary; provided, however, that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(i),



at the option of the Borrower (as elected by the Borrower in writing to the Administrative Agent on or prior to the date of such Disposition), and so long as no Default shall have occurred and be continuing, such Loan Party or such Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets 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 Borrower in writing to the Administrative Agent); provided further, however, that any Net Cash Proceeds not so reinvested shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05.

(ii) Upon the incurrence or issuance by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.02), the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by such Loan Party or such Subsidiary.

(iii) Upon any proceeds of casualty insurance, condemnation awards, indemnity payments or similar proceeds received by or paid to or for the account of any Loan Party or any of its Subsidiaries in excess of $25,000,000 and not otherwise included in clause (ii) of this Section 2.05(b), the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by such Loan Party or such Subsidiary; 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 Borrower (as elected by the Borrower in writing to the Administrative Agent on or prior to the date of receipt of such insurance proceeds, condemnation awards or indemnity payments, and so long as no 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 to replace or repair the equipment, fixed assets or real property in respect of which such cash proceeds were received; provided further, however, that any cash proceeds not so applied shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05.

(iv) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the 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 Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) 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 at such time.

(v) Each prepayment of Loans pursuant to this Section 2.05(b) shall be applied, first, to the Term A Facility and to the principal repayment installments thereof on a pro rata basis and, second, to the Revolving Credit Facility in the manner set forth in clause (vi) of this Section 2.05(b).

(vi) Prepayments of the Revolving Credit Facility made pursuant to clause (i), (ii), (iii), or (iv) of this Section 2.05(b), first, shall be applied ratably to the Unreimbursed Obligations 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; and, in the case of prepayments of the Revolving Credit Facility required pursuant to clause (i), (ii), (iii), or (iv) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all Unreimbursed Obligations, Swing Line Loans and Revolving Credit Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such prepayment amounts, cash collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Borrower for use in the ordinary course of its business, and the Revolving Credit Facility shall be automatically and permanently reduced by the Reduction Amount as set forth in Section 2.06(b)(ii). Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the 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 Borrower may, upon notice to the Administrative Agent, terminate the unused portions of the Letter of Credit Sublimit or the unused Revolving Credit Commitments, or from time to time permanently reduce the unused portions of the Letter of Credit Sublimit or the unused Revolving Credit Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $3,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce the unused portions of the Letter of Credit Sublimit or the unused 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.

(b) Mandatory. (i) The Revolving Credit Facility shall be automatically and permanently reduced on each date on which the prepayment of Revolving Credit Loans outstanding thereunder is required to be made pursuant to Section 2.05(b)(i), (ii), (iii), or (iv) by an amount equal to the applicable Reduction Amount.

(ii) If after giving effect to any reduction or termination of unused Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Revolving Credit Facility 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.

(c) Application of Revolving Credit Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the unused Revolving Credit Commitment under this Section 2.06. Upon any reduction of the unused 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 Commitments shall be paid on the effective date of such termination.



2.07. Repayment of Loans. (a) Term A Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Term A Lenders the aggregate principal amount of all Term A Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts 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):

| Date | | Amount |
|---|---|---|
| September 30, 2006 | $ | 5,000,000 |
| December 31, 2006 | $ | 5,000,000 |

| | | |
|---|---|---|
| March 31, 2007 | $ | 5,000,000 |
| June 30, 2007 | $ | 5,000,000 |
| September 30, 2007 | $ | 5,000,000 |
| December 31, 2007 | $ | 5,000,000 |
| March 31, 2008 | $ | 5,000,000 |
| June 30, 2008 | $ | 5,000,000 |
| September 30, 2008 | $ | 5,000,000 |
| December 31, 2008 | $ | 5,000,000 |
| March 31, 2009 | $ | 5,000,000 |
| June 30, 2009 | $ | 5,000,000 |
| September 30, 2009 | $ | 10,000,000 |
| December 31, 2009 | $ | 10,000,000 |
| March 31, 2010 | $ | 10,000,000 |
| June 30, 2010 | $ | 10,000,000 |
| September 30, 2010 | $ | 12,500,000 |
| December 31, 2010 | $ | 12,500,000 |
| March 31, 2011 | $ | 12,500,000 |
| Maturity Date | $ | 12,500,000 |

(b) Revolving Credit Loans. The 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 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 shall bear interest on the outstanding principal amount thereof for each Interest Period 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 applicable borrowing date at a rate per annum equal to the Eurodollar Rate for the Interest Period available for Swingline Loans plus the Applicable Margin.

(b) (i) While any Default under Section 8.01(a) exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder and on the amount of



any Obligations that are not paid when due, in each case 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. The 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 of the Revolving Credit Commitments 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 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 Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Revolving Credit Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee shall accrue at all times from and after the Closing Date and shall be due and payable 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 Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(b) Other Fees. (i) The Borrower shall pay to the Joint Mandated Lead Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Administrative 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 the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, 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 shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent (set forth in the Register) shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, 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 Lender 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 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 the Borrower 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 the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the 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 Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. 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 the Borrower 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 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, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the 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 the Borrower, the interest rate applicable to the relevant Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. Each Loan shall be made and each Letter of Credit shall be denominated in Dollars and no Secured Parties (other than Hedge Banks) shall have any obligations hereunder in any currency other than in Dollars.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed 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 or the Borrower with respect to any amount owing under this subsection (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 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 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 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 Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(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 by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03.

2.13. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof of the applicable Facility as provided herein, then the Lender 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 subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to the



Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14. Incremental Facility. (a) The Borrower may at any time prior to 180$^{th}$ day prior to the Maturity Date with respect to the Term A Facility or the Revolving Credit Facility, as the case may be, but in any event not more than on three 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 $50,000,000 to be effective as of a date that is at least 90 days prior to the scheduled Maturity Date of the Term A Facility or the Revolving Credit Facility then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however, that (i) in no event shall the aggregate amount of all of the Incremental Commitments exceed $50,000,000, (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 Borrower for an Incremental Facility and on the related Increase Date, the applicable conditions set forth in Section 4.02 shall be satisfied, (iv) such Incremental Facility shall be used for working capital, acquisitions and other general corporate purposes not in contravention of any Law or Loan Document, (v) the final maturity of any Incremental Term Facilities shall be equal to or greater than the final maturity of the Term A Facility and (vi) any Incremental Facility shall be either (A) an increase in the Term A Facility or the Revolving Credit Facility existing prior to the Increase Date, in which case the requirements of Section 2.14(e) shall be satisfied or (B) in the case of an Incremental Term Facility, a new facility on the same terms as the Term A Facility except as to interest rates and the final maturity.

(b) The Administrative Agent shall promptly notify the Lenders of a request by the Borrower for Incremental Commitments, which notice shall include (i) the proposed amount, the interest rates and the final maturity of the Incremental Facility, (ii) the proposed Increase Date and (iii) the date by which Lenders wishing to participate in the Incremental Facility must commit to an Incremental Commitment (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 its Incremental Commitment. If the Incremental Commitments provided by such Lenders exceed the amount of the requested Incremental Facility, the Incremental Commitments shall be allocated among the 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.

(c) Promptly following the applicable Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to



participate in the requested Incremental Facility. If the aggregate amount by which the Lenders are willing to participate in any requested Incremental Facility on any Commitment Date is less than the requested amount of such Incremental Facility, then the Administrative Agent 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 the Incremental Facility that has not been committed to by the Lenders as of the applicable Commitment Date; provided, however, that the 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.

(d) On or before the Increase Date, 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 Borrower and Holdings approving the Incremental Facility and the corresponding modifications to this Agreement and (B) an opinion of U.S. and Luxembourg counsel for the Borrower and Holdings, in a form reasonably satisfactory to the Administrative Agent;

(ii) (A) confirmation from each Lender of the amount of its Incremental Commitment in a writing reasonably satisfactory to the Borrower and the Administrative Agent or (B) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Assuming Lender, the Borrower and the Administrative Agent (each an "Assumption Agreement"), duly executed by such Assuming Lender, the Administrative Agent and the Borrower; and

(iii) such other documents, including an amendment to this Agreement, as the Administrative Agent may reasonably request.

On the applicable Increase Date, 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 Borrower, on or before 11:00 a.m., by telecopier, of the occurrence of the Incremental Facility to be effected on the related Increase Date and shall record in the Register the relevant information with respect to each Incremental Facility Lender on such date. To the extent the interest rate payable in respect of any Incremental Term Facility (whether in the form of interest, fees (other than underwriting fees), original issue discount or any combination thereof) at any time shall be more than 12.5 basis points greater than the interest rate of the Term A Facility and the Revolving Credit Facility then in effect, the definition of "Applicable Margin" set forth in Section 1.01 hereof shall be automatically amended so that the interest rate of the Term A Facility and the Revolving Credit Facility then in effect is no less than the interest rate payable in respect of such Incremental Term Facility.

(e) To the extent the Incremental Facility Lenders making new loans under an Incremental Facility add the aggregate principal amount of such new loans to the then outstanding Eurodollar Rate Loans, it is acknowledged that the effect thereof may result in such new loans having short Interest Periods (i.e. an Interest Period that will begin during an Interest Period then applicable to the outstanding Eurodollar Rate Loans and which will end on the last day of such Interest Period). In connection therewith, the Borrower may agree to compensate the



Incremental Facility Lenders making the loans under the new Incremental Facility for funding Eurodollar Rate Loans during an existing Interest Period on such basis as may be agreed by the Borrower and the respective Lender or Lenders.

(f) To the extent any Incremental Term Facility constitutes a new facility separate from the Term A Facility, its weighted average life to maturity shall be no shorter than the Term A Facility and it shall be entitled to the benefit of prepayments under Section 2.05 (i) either ratably with the Term A Facility or following the prepayment in full of the Term A Facility and (ii) prior to or following prepayment of the Revolving Credit Facility, in each case of clauses (i) and (ii) as the Borrower and the Incremental Facility Lenders may agree. Except as specifically set forth in this Section 2.14, each such Incremental Term Facility shall constitute a "Term A Facility", each Lender under such Incremental Term Facility shall constitute a "Term A Lender", and each Loan advanced under such Incremental Term Facility shall constitute a "Term A Loan" for all purposes under this Agreement.

(g) On each Increase Date for any Revolving Facility Increase, in the event any Revolving Credit Loans are then outstanding, (i) each Incremental Facility Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Revolving Credit Lenders, 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 Borrower shall be deemed to have prepaid and reborrowed all outstanding Revolving Credit Loans made to it as of such Increase Date (with each such borrowing to consist of Revolving Credit Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of Section 2.02) and (iii) the 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, the Administrative Agent shall allocate to each Revolving Credit Lender their respective pro rata portion of the aggregate L/C Obligations at such time (after giving effect to the Revolving Facility Increase).

(h) The Borrower and the Administrative Agent are authorized to enter into such amendments to the Loan 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.

(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 the Borrower or Holdings hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any



Indemnified Taxes or Other Taxes, provided that if the Borrower or Holdings shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, any Lender or the L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or Holdings, as the case may be, shall make such deductions and (iii) the Borrower or Holdings, as the case may be, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower and Holdings. Without limiting the provisions of subsection (a) above, the Borrower and Holdings shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower and Holdings. The Borrower and Holdings shall, jointly and severally, indemnify the Administrative Agent, each Lender and the L/C Issuer, 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 the Administrative Agent, such Lender or the L/C Issuer, as the case may be, 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 the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(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 the Borrower or Holdings, as the case may be, to a Governmental Authority, the 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. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the 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 shall deliver to the Borrower and Holdings (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the 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 the Borrower, Holdings or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower, Holdings or the Administrative Agent as will enable the Borrower, Holdings or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the L/C Issuer determines, in its reasonable discretion, that it has received 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 the Borrower or Holdings, as the case may be, or with respect to which the Borrower or Holdings has paid additional amounts pursuant to this Section, it shall pay to the Borrower or Holdings, as the case may be, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Holdings under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower or Holdings, as the case may be, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to the Borrower or Holdings (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer if the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. Notwithstanding the foregoing, nothing in this section shall be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower, Holdings or any other Person.

3.02. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans, or to determine or charge interest rates based upon the Eurodollar Rate, 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 by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Loans of such Lender, either on the last day of the Interest Period therefore (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. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid.

3.03. Inability to Determine Rates. If the Required Lenders determine that for any reason (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of their Loans, (b) adequate and reasonable



means do not exist for determining the Eurodollar Rate for any Interest Period, or (c) the Eurodollar Rate for any Interest Period does not adequately and fairly reflect the cost to such Lenders of funding their Loans, or if at any time the Eurodollar Rate is required to be determined on rates provided by the Reference Banks and fewer than two Reference Banks provide such a rate to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Lender. In such event, the rate of interest on each Lender's Loans for the applicable Interest Period shall be a rate per annum mutually agreed by the Borrower and the Administrative Agent in good faith as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period. If no such rate is agreed, the rate of interest on each Lender's Loans for the applicable Interest Period shall be equal to the sum of (x) the Applicable Margin and (y) a rate per annum that compensates each Lender for the cost of funding its Loans, as notified to the Administrative Agent and the Borrower.

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 tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, 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 Loans made by such Lender 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 any Loan (or of maintaining its obligation to make 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 Borrower 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, 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, if any, as a consequence



of this Agreement, the Revolving Credit Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters 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 Borrower 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 subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower 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 Borrower 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 the 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 the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Loans. The Borrower 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 Borrower 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 Borrower shall promptly compensate such Lender for and hold such Lender 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 the Interest Period for such Loan (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 the 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 the Borrower; or

(c) any assignment of a Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss 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 Borrower shall also pay any customary administrative fees charged by such Lender 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 the 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 the notice 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 Borrower 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) if the 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 (iii) the Loans held by any Lender are required to be prepaid under Section 3.02, the Borrower may replace such Lender in accordance with Section 11.13.

3.07. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other 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 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 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 by the Borrower and Holdings;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) an executed consent and ratification (the "Consent") of the continued validity of the Collateral Documents and the Subsidiary Guaranty, such consent and ratification to be in the form attached hereto as Exhibit F;

(iv) an executed Lender Consent;

(v) such Guaranty Supplements and Collateral Documents identified on Schedule 4.01(a)(v);

(vi) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower, Holdings and each Loan Party identified on Schedule 5.01(b) as being subject to clauses (vi), (vii), (ix) and (x) 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 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;

(vii) (A) certified copies of such charter and organizational documents for the Borrower, 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 (i) each of the Borrower, Holdings and each Specified Loan Party is duly organized or formed, (ii) each of the Borrower and Holdings is validly existing, in good standing and qualified to engage in business in Luxembourg, and (iii) Holdings and each of its Subsidiaries are qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(viii) a favorable opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in substantially the form attached hereto as Exhibit G-1;

(ix) a favorable opinion of each of the local counsel set forth on Schedule 4.01(a)(ix), addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit G-2 and such other matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request, in each case, as applicable in the jurisdiction in which such local counsel is admitted to practice;



(x) a certificate of a Responsible Officer of the Borrower, Holdings and each Specified Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party 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;

(xi) a certificate signed by a Responsible Officer of Holdings certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be

reasonably expected to (x) have, either individually or in the aggregate, a Material Adverse Effect, (y) materially impair the rights and remedies of the Administrative Agent or Collateral Agent or any Lender under any Loan Document or the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party or (z) materially adversely affect the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; and

(xii) at least three Business Days prior to the Closing Date, a duly completed Committed Loan Notice with respect to the Borrowing to be made on the Closing Date.

(b) (i) All amounts owing under the Fee Letter to the Administrative Agent, the Arranger and the Lenders on or before the Closing Date shall have been paid, (ii) all interest, fees, and scheduled repayments of the Term A Loans to be made on the Closing Date pursuant to the Existing Credit Agreement shall have been paid, and (iii) repayments of the Term A Loans (together with interest thereon and other amount that may be due) under the Existing Credit Agreement to the extent that the principal amounts outstanding under such Term A Loans exceed $150,000,000 shall have been made solely to Bank of America, N.A.

(c) Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) The Closing Date shall have occurred on or before June 30, 2006.

(e) The Lenders shall have received annual forecasts of balance sheets, income statements and cash flow statements of Holdings and its Subsidiaries on a consolidated basis and for the operations of Holdings and its Subsidiaries in India on a stand alone basis for the years ended December 31, 2006 through and including December 31, 2011 with respect to Holdings and its Subsidiaries and for the years ended March 31, 2007 through March 31, 2012 with respect to the operations of Holdings and its Subsidiaries in India, in each case, prepared in good faith on the basis of the assumptions stated therein, which assumptions are fair in light of the then existing conditions.



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 or the Lender Consent, as the case may be, shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02. Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, 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) 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.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

## ARTICLE V
## REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01. Existence, Qualification and Power; Compliance with Laws. (a) Each Loan Party and each of its 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 Loan Parties, showing as of the date hereof (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation. The copy of the charter of the Borrower, Holdings and each Specified Loan Party 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 and since the Closing Date has not been amended, modified, supplemented, restated or replaced except as permitted under Section 7.12.

5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party 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 (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (except Liens created under the Loan Documents) under, or require any payment to be made under (i) 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 (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law. Each Loan Party and each Subsidiary thereof is in compliance with all Contractual Obligations referred to in clause (b)(i), 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 by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document or for the consummation of the Transaction, (b) the grant by any Loan Party 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 Agent or any Lender 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 listed on Schedule 5.03, all of 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 Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party 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; and since the date thereof, no material indebtedness and other liabilities, direct or contingent, of the Holdings and its Subsidiaries, including liabilities for taxes, material commitments and Indebtedness have been incurred as of the Closing Date other than the Transaction. 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; and since the date thereof, no material indebtedness and other liabilities, direct or contingent, of Genpact India and its Subsidiaries, including liabilities for taxes, material commitments and Indebtedness have been incurred as of the Closing Date other than the Transaction.

(b) The unaudited consolidated balance sheet of Holdings and its Subsidiaries dated March 31, 2006, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (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, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 5.05 sets forth all material indebtedness and other liabilities, direct or contingent, of Holdings and its Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness.

(c) 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.

(d) The consolidated forecasted balance sheet and statements of income and cash flows of Holdings and its Subsidiaries delivered pursuant to Section 4.01 or 6.01(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, Holdings' best estimate of its future financial performance. The forecasted balance sheet and statements of income and cash flows of Genpact India delivered pursuant to Section 4.01 or 6.01(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, Genpact India's best estimate of its future financial performance.

5.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Holdings or the Borrower after due and diligent investigation,



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; Investments. (a) Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title 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 on the property or assets of each Loan Party and each of its Subsidiaries as of the date hereof, showing the lienholder thereof, the principal amount 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.

(c) Schedule 5.07(c) sets forth a complete and accurate list of all real property owned by each Loan Party and each of its Eligible Subsidiaries as of the date hereof, showing the street address, county or other relevant jurisdiction, state, record owner and book value thereof. Each Loan Party and each of its Subsidiaries has good, marketable and insurable fee simple title to the real property owned by such Loan Party or such Subsidiary, free and clear of all Liens, other than Liens created or permitted by the Loan Documents.

(d) Schedule 5.07(d) sets forth a complete and accurate list of all leases of real property under which any Loan Party or any Eligible Subsidiary of a Loan Party is the lessee as of the date hereof, showing the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof. Each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms.

(e) Schedule 5.07(e) sets forth a complete and accurate list of all Investments held by any Loan Party or any Eligible Subsidiary of a Loan Party on the date hereof, showing as of the date hereof the amount, obligor or issuer and maturity, if any, thereof.

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 the 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 the Borrower or the applicable Subsidiary operates.

5.10. Taxes. Holdings, the Borrower and their 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. To the best knowledge of Borrower, Holdings and their Subsidiaries, there is no proposed tax assessment against Holdings, the 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 other than the Tax Matters Agreement. No income, stamp or other taxes or levies, imposts, deductions, charges, compulsory loans or withholdings whatsoever other than under certain circumstances a fixed or variable registration (.24% of the value of the Loan) duty are or will be, under applicable law in Luxembourg, imposed, assessed, levied or collected by Luxembourg or any political subdivision or taxing authority thereof or therein either (i) on or by virtue of the execution or delivery of the Loan Documents or (ii) on any payment to be made by the Borrower pursuant to the Loan Documents.

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 the 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 the 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 the 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 the 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 the 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. Each Loan Party has no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.12 as of the Closing Date and thereafter, as also expressly permitted under Section 7.03. All of the outstanding Equity Interests in Holdings have been validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Equity Investors, GECIM, or directors, employees or consultants of a Loan Party free and clear of all Liens. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable and are owned by Holdings free and clear of all Liens except those created under the Collateral Documents.

5.13. Margin Regulations; Investment Company Act. (a) The Borrower is not 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 Borrower, any Person Controlling the 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. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative



Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document taken as a whole (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each of Holdings and the Borrower represents only that such information was prepared in good faith based upon assumptions that were reasonable at the time.

5.15. Compliance with Laws. Each Loan Party and each of its 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 Loan Party and each of its 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, and Schedule 5.16 sets forth a complete and accurate list of all such IP Rights that are registered and owned by each Loan Party and each of its Subsidiaries. To the knowledge of Holdings and the 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 the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.17. Solvency. Each Loan Party is, individually and together with its Subsidiaries, 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 Obligations of the Loan Parties under the Loan Documents rank at least *pari passu* with all other present and future senior Indebtedness of the Loan Parties, other than any obligations that are mandatorily preferred by Law and not by contract.



5.20. Genpact India Net Worth. As of the Closing Date, after giving *pro forma* effect to the Transactions, the sum of all of Genpact India's tangible assets exceed its liabilities.

## 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 shall remain outstanding, each of Holdings and the 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 Lender:

(a) as soon as available, but in any event within 120 days after the applicable fiscal year-end of Holdings, (i) 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 and (ii) a balance sheet of the Borrower on a stand-alone basis at the end of such fiscal year and the related statements of income or operations, shareholders' equity and cash flows for such fiscal year, (A) 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 and (B) all such consolidated financial statements referred to in clause (i) 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;

(b) as soon as applicable, but in any event within 120 days after the end of the applicable fiscal year-end of Genpact India, a consolidated balance sheet of Genpact India 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, (A) 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 (B) all such consolidated 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;

(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, 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;

(d) unless the Consolidated Leverage Ratio is less than 1.00:1.00, (x) as soon as available, but in any event at least 45 days after the end of each calendar year of Holdings, forecasts prepared by management of Holdings, in form satisfactory to the Administrative Agent and the Required Lenders, of consolidated balance sheets and statements of income or operations and cash flows statements of Holdings and its Subsidiaries for the fiscal year following such calendar year and (y) as soon as available, but in any event at least 45 days after the end of each calendar year for the operations of Holdings and its Subsidiaries in India, forecasts prepared by management of Genpact India, in form satisfactory to the Administrative Agent and the Required Lenders, of balance sheets and statements of income or operations and cash flows statements for the operations of Holdings and its Subsidiaries in India for the fiscal year following such calendar year.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower 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 the 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 Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a), a certificate of its independent certified public accountants and concurrently with the delivery of the financial statements referred to in Section 6.01(b), a certificate of the independent certified public accountants of Genpact India certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default or, if any such Default shall exist, stating the nature and status of such event;

(b) 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;

(c) 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;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement sent to the stockholders of Luxco 1, Holdings or the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which Luxco 1, Holdings or the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;



(e) promptly after the furnishing thereof, copies of any material statement or report (or as otherwise requested by the Administrative Agent) furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(f) as soon as available and in any event within 90 days after the end of each fiscal year, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for Holdings and the Borrower and containing such additional information as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably specify; provided, that if less than 75% of the insurance coverage for Holdings and its Subsidiaries is held by Holdings and the Borrower, than such report shall summarize the insurance coverage in effect for each Loan Party and its Subsidiaries;

(g) promptly and in any event within five Business Days after receipt thereof by any of Luxco 1, 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;

(h) promptly upon receipt thereof, copies of all notices, requests and other documents received by any Loan Party or any of its Subsidiaries under or pursuant to any instrument, indenture, loan or credit or similar agreement regarding or relating to any breach or default by any party thereto or any other event that could materially impair the value of the interests or the rights of any Loan Party or otherwise have a Material Adverse Effect and copies of any amendment, modification or waiver of any provision of any instrument, indenture, loan or credit or similar agreement and, from time to

time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request;

(i) promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(j) as soon as available and in any event within 90 days after the end of each fiscal year, a report identifying (i) all material real property (whether owned or leased) Disposed of by any Loan Party or any of its Subsidiaries during such fiscal year (including the location and use of property), and (ii) all Subsidiaries created, acquired or disposed of by Holdings, the Borrower or any of their Subsidiaries during such fiscal year;

(k) as soon as available and in any event within 30 days after the end of each fiscal quarter, a report (a "Subsidiary Report") 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 (iii), as applicable, including a description of the real and personal properties of such Subsidiary, in detail reasonably satisfactory to the Administrative Agent; and

(l) 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(d) (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 Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent 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 Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(b) 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 the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower 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 may be "public side" Lenders (i.e., Lenders that do not wish to receive material non public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United



States Federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger 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 the Administrative Agent and each Lender:

(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) breach or non-performance of, or any default under, the MSA by GE; (iii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iv) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary thereof, including pursuant to any applicable Environmental Laws;

(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 the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(i), (B) incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory

prepayment pursuant to Section 2.05(b)(ii) and (C) receipt of any proceeds of casualty insurance, condemnation awards, indemnity payments or similar proceeds for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii).

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 Borrower setting forth details of the occurrence referred to therein and stating what action Holdings or the 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 and discharge as the same shall become due and payable, all its 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 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 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 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 with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

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 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 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 the Borrower; provided, however, that when an Event



of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11. Use of Proceeds. Use the proceeds of all Credit Extensions for working capital, acquisitions and other general corporate purposes not in contravention of any Law or of any Loan Document.

6.12. Covenant to Guarantee Obligations and Give Security. (a) Holdings or the Borrower, as applicable, shall, at the Borrower's expense, unless, in any case, (x) such action would give rise to material adverse tax consequences for a Loan Party, (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 prohibitive relative to the benefits to the Lenders that would be afforded thereby in light of the operations and condition (financial and otherwise) of Holdings, the Borrower and their respective Subsidiaries:

(i) within 120 days after the end of each fiscal quarter, cause each Subsidiary formed or acquired in such fiscal quarter and each other Subsidiary, which prior to such fiscal quarter was not a Guarantor and which, in each case, is identified in the respective Subsidiary Report for such fiscal quarter, 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; provided, that this Section 6.12(a)(i) shall not apply to any Subsidiary unless the EBITDA for such Subsidiary for the twelve-month period ending in the fiscal quarter covered by the relevant Subsidiary Report shall be equal to or greater than 20% of the Consolidated EBITDA for such period after giving pro forma effect to any acquisitions made during such period; provided further, that any Subsidiary that would be required to comply with the requirements of this Section 6.12(a)(i) which is unable by law to comply shall not be in breach of this Section 6.12(a)(i) unless such compliance is so permitted,

(ii) within 120 days of any Subsidiary extending credit in excess of $2,000,000 to any Subsidiary, cause such Subsidiary to duly execute and deliver, to the Collateral Agent such documents necessary to grant to the Secured Parties a valid and perfected Lien on such intercompany debt, including the Security Agreement Supplements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent,

(iii) within 120 days after the end of each fiscal quarter, a Subsidiary as being subject to this Section 6.12(a)(iii), cause each Subsidiary formed or acquired in such fiscal quarter and each other Subsidiary, which prior to such fiscal quarter was not a Guarantor and which, in each case, is identified in the respective Subsidiary Report for such fiscal quarter to duly execute and deliver, to the Collateral Agent such documents necessary to grant to the Secured Parties a valid and perfected Lien on all of its capital stock, including Security Agreement Supplements, and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all Pledged Equity in and of such Subsidiary), and other instruments securing payment of all the Obligations such parent,



under the Loan Documents; provided, that this Section 6.12(a)(iii) shall not apply to any Subsidiary unless the revenues for such Subsidiary for the twelve-month period ending in the fiscal quarter covered by the relevant Subsidiary Report shall be equal to or greater than $10,000,000 (such Subsidiary to be deemed an "Eligible Subsidiary"); provided, further that at any time the aggregate revenues of all Subsidiaries which are not Eligible Subsidiaries exceed 7.5% of the consolidated revenues of Holdings and its Subsidiaries after giving pro forma effect to any acquisitions made during such period, all Subsidiaries thereafter formed or acquired and all Subsidiaries not then subject to this Section 6.12(a)(iii) shall be subject to the provisions of this Section 6.12(a)(iii) so long as the aggregate revenues of all Subsidiaries who are not Eligible Subsidiaries exceed 7.5% of the consolidated revenues of Holdings and its Subsidiaries, and

(iv) 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), (ii), and (iii) above, 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 and the Lenders 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) Upon the request of the Administrative Agent following the occurrence and during the continuance of an Event of Default, Holdings or the Borrower, as applicable, shall, at the Borrower's expense unless such action (x) would be unlawful in the jurisdiction in which such action is to be taken or (y) relates to assets requiring governmental or regulatory approval pursuant to the laws of India:

(i) within 10 days after such request, furnish to the Administrative Agent a description of the real and personal properties of the Loan Parties and their respective Subsidiaries in detail satisfactory to the Administrative Agent,

(ii) within 15 days after such request, duly execute and deliver, and cause each Loan Party (if it has not already done so) to duly execute and deliver, to the Administrative Agent or Collateral Agent deeds of trust, trust deeds, mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, IP Security Agreement Supplements and other security and pledge agreements, as specified by and in form and substance satisfactory to the Administrative Agent (including delivery of all Pledged Equity in and of such Subsidiary, and other instruments), securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties,



(iii) within 30 days after such request, take, and cause each Loan Party to take, whatever action (including the recording of mortgages, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent or Collateral Agent (or in any representative of the Administrative Agent or Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the deeds of trust, trust deeds, mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, IP Security Agreement Supplements and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms, and

(iv) within 60 days after such request, deliver to the Administrative Agent, upon the request of the Administrative Agent or Collateral Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent or Collateral Agent as to the matters contained in clauses (ii) and (iii) above, and as to such other matters as the Administrative Agent may reasonably request, and

(c) At any time upon request of the Administrative Agent or the Collateral Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such guaranties, deeds of trust, trust deeds, Security Agreement Supplements, and other security and pledge agreements.

Notwithstanding anything to the contrary contained in any of the Collateral Documents, no Loan Party shall be required to take any action to perfect the security interest in the Collateral granted by it in addition to those actions required in this Section 6.12 and Section 6.15 (other than with respect to the Collateral existing on the date hereof, which has been granted by a Subsidiary that would be deemed an Eligible Subsidiary pursuant to Section 6.12(a)(iii)). For the avoidance of doubt, Schedule 5.12 sets forth all Subsidiaries that as of the date hereof are exempt from the requirement of Section 6.12(a)(i) and (iii).

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. Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative 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 the Administrative Agent, the Collateral Agent, or any Lender through the Administrative Agent or Collateral 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 intended to be created thereunder; provided, that the Borrower shall not be required to take any such actions under the Pledge Agreements relating to the shares of any Subsidiary which is not deemed an Eligible Subsidiary pursuant to Section 6.12(a)(iii) 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.

6.15. Cash Collateral Accounts. (a) Maintain at all times one or more MSA Collateral Accounts and the MSA Account Control Agreements with respect to each such MSA Collateral Account in effect and cause all payments in respect of the MSA or otherwise by GE or any of its Affiliates in connection with any matter relating thereto to be made directly to MSA Collateral Accounts, pursuant to the MSA Assignment Consent, (b) maintain all bank accounts of Holdings and the Borrower with the Administrative Agent, the Collateral Agent or any Affiliate thereof, and (c) maintain all other bank accounts with the Administrative Agent, the Collateral Agent or any Affiliate thereof or as a Cash Collateral Account, unless (i) such action would be unlawful in the jurisdiction in which such action is to be taken, (ii) such action would give rise to material adverse tax consequences for a Loan Party, or (iii) the Administrative Agent determines in its reasonable discretion that the cost thereof is prohibitive relative to the benefits to the Lenders that would be afforded thereby in light of the operations and condition (financial and otherwise) of Holdings, the Borrower and their respective Subsidiaries; provided, that clauses (b) and (c) shall not apply with respect to such bank accounts to the extent that (and only for so long as) the amounts deposited or held in, or credited to, such accounts are individually less than $5,000,000.

6.16. Post-Closing Requirements. (a) On or prior to the date that is 60 days after the Closing Date, the Administrative Agent shall have received the documents specified on Schedule 6.16, 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 Loan Party, if applicable, and each in form and substance satisfactory to the Administrative Agent; provided, that, in the event that Holdings, the Borrower, Genpact India Investments and Genpact India Holdings have complied with a commercially reasonable efforts undertaking to deliver the documents with respect to new shares pledges under the India Pledge Agreement as set forth on Schedule 6.16 and the Indian statutory and regulatory approvals contemplated therein have not been acquired, (i) failure to deliver such documents shall not constitute a Default or Event of Default and (ii) the Borrower will use commercially reasonable efforts to provide to the Lenders an opinion of counsel in the Republic of India satisfactory to it stating that such approvals and



consent cannot be obtained and that the existing share pledges created by the India Pledge Agreement continue to be valid and enforceable.

(b) The Borrower shall have paid all fees, charges and disbursements of all counsel to the Administrative Agent to the extent invoiced prior to or on the date any of the foregoing are required to be complied with whether or not actually complied with, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the completion of such proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and 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 shall remain outstanding, neither Holdings nor the Borrower shall, or shall permit any Subsidiary 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 or other right to receive income, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 5.07(b) 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, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(d);

(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 Person 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 Person;



(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 (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(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 Person;

(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 and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired 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 affecting property with an aggregate fair value not to exceed $5,000,000, provided that no such Lien shall extend to or cover any Collateral, any Equity Interest in Holdings and its Subsidiaries or any asset of Holdings and its Subsidiaries.

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 (i) constitute "Pledged Debt" under the relevant Collateral Document, unless (x) such action would be unlawful in the jurisdiction in which such action is to be taken, (y) such action would give rise to material adverse tax consequences for a Loan Party, or (z) the Administrative Agent determines in its reasonable discretion that the cost thereof is prohibitive relative to the benefits to the Lenders that would be afforded thereby in light of the operations and condition (financial and otherwise) of Holdings, the Borrower and their respective Subsidiaries, (ii) be on terms (including subordination terms) acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 7.03;

(c) Indebtedness under the Loan Documents;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of 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 and by an amount equal to any existing commitments unutilized thereunder and 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 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;

(f) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets 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 shall not exceed $15,000,000;

(g) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets assumed in connection with 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, (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) after giving pro forma effect to such acquisition,



merger or consolidation, including the assumption of such Indebtedness, the Borrower would be in pro forma compliance with each of the covenants set forth in Section 7.11 and (iv) the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed $10,000,000;

(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 the Borrower or Holdings (including capitalized interest in respect thereof) of the Borrower in an aggregate amount not to exceed $25,000,000 at any time outstanding 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 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) after giving *pro forma* effect to the incurrence of such Indebtedness and such acquisition, the *pro forma* Consolidated Leverage Ratio shall not be greater than the Consolidated Leverage Ratio 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 Borrower; 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 would be 1.00:1.00 or less;

(j) Indebtedness of any Subsidiary of Holdings or the Borrower 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 or (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;

(k) Indebtedness of any Subsidiary of the Borrower or the Borrower in an aggregate principal amount not to exceed $10,000,000 at any time outstanding; and

(l) Holdings or the Borrower may incur unsecured Indebtedness, which is subordinated in a manner reasonably satisfactory to the Administrative Agent to Indebtedness under the Loan Documents, including that the terms of such Indebtedness shall provide for scheduled principal payments no earlier than three months following the Maturity Date; 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) 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), such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (c) as though such Indebtedness had been incurred as of the first day of the fiscal period covered thereby.

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 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 5.07(e);

(g) Investments by Holdings and the Borrower in Swap Contracts permitted under Section 7.02(a);

(h) the purchase or other acquisition of all of the Equity Interests in, or 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 that, upon the consummation thereof, will be wholly-owned directly by

Holdings or one or more of its wholly-owned Subsidiaries (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(h):

(i) any newly-created, surviving or acquired Subsidiary shall comply with the requirements of Section 6.12 unless not required to do so pursuant to the terms of such Section 6.12;

(ii) in the case of a purchase or acquisition which the amount of the total consideration exceeds $10,000,000, 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 substantially the same 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 nothing contained in this clause (ii) shall prohibit the acquisition of MoneyLine Lending Services, Inc., a California corporation;

(iii) 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, 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 is otherwise approving such transaction and, in each other case, by a Responsible Officer);

(iv) (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, Holdings and its Subsidiaries shall be in pro forma compliance with the covenant set forth in Section 7.11(c), such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby (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);

(v) the EBITDA for the Person to be so purchased or acquired for the twelve-month period ending in the month prior to such acquisition is less than twenty-five percent (25%) of the Consolidated EBITDA of Holdings for such twelve-month period, after giving effect to such purchase or acquisition; and

(vi) Holdings or the Borrower shall have delivered to the Administrative Agent, on behalf of the Lenders, 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 (iv) (B) above in reasonable detail and with appropriate back-up;

(i) Investments received in connection with any Disposition permitted under Section 7.05(j); and



(j) other Investments not exceeding $15,000,000 in the aggregate 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 may merge with (i) Holdings or the Borrower, provided that Holdings or the Borrower, as the case may be, shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Loan Party is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Holdings, the Borrower or to another Loan Party;

(c) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets to (i) another Subsidiary which is not a Loan Party or (ii) to a Loan Party for no consideration, or, in the case of this clause (ii), pursuant to a Disposition which is in the nature of a liquidation;

(d) upon at least 30 days' prior written notice to the Administrative Agent, Holdings and the Borrower may reorganize in a jurisdiction different than its jurisdiction of organization on the date hereof so long as (i) the Administrative Agent reasonably determines that such reorganization would not be adverse in any manner to (A) the Lenders, (B) the ability of Holdings, the Borrower and their Subsidiaries to perform and comply with their respective obligations and limitations under the Loan Documents, and (C) any rights, powers, benefits and remedies under the Loan Documents or the Collateral, and (ii) such reorganization is permitted under the MSA and the Shareholders Agreement; and

(e) in connection with any acquisition permitted under Section 7.03, any Subsidiary of Holdings may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person surviving such merger shall be a wholly-owned Subsidiary of Holdings;

provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which Holdings or the Borrower is a party, Holdings or the Borrower, as the case may, is the surviving corporation and (ii) in the case of any such merger to which any Loan Party (other than Holdings or the Borrower) is a party, such Loan Party is the surviving corporation.

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 Subsidiary to Holdings or to a wholly-owned Subsidiary; provided that if the transferor of such property is a Loan Party, the transferee thereof must either be the Borrower or another Loan Party;

(e) Dispositions permitted by Section 7.04;

(f) Dispositions by Holdings and its Subsidiaries of one or more of the facilities listed on Schedule 7.05(f) pursuant to sale-leaseback transactions, provided that the aggregate fair market value of all property so Disposed of shall not exceed $25,000,000 from and after the Closing Date;

(g) Dispositions of overdue accounts receivable solely in connection with the collection or compromise thereof;

(h) Dispositions pursuant to operating leases entered into in the ordinary course of business consistent with past practices;

(i) Dispositions of property and assets subject to condemnation and casualty events; and

(j) Dispositions by the Borrower 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 (j) in any fiscal year shall not exceed $5,000,000 and (iii) the purchase consideration for such asset paid to the Borrower or such Subsidiary shall consist of not less than 75% cash with the remainder to constitute fixed assets useful in the conduct of the business of the Holdings, the Borrower and their Subsidiaries or Investments permitted under Section 7.03;

provided, however, that any Disposition pursuant to Section 7.05(a) through Section 7.05(g) and 7.05(j) shall be for fair market value; provided, further that nothing contained in this Section 7.05 shall prohibit the disposition of mortgage loans in the ordinary course of business by MoneyLine Lending Services, Inc. or any successor entity thereof upon the acquisition of MoneyLine Lending Services, Inc.

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 or sell any Equity Interests or accept any capital contributions, except that:

(a) each Subsidiary may make Restricted Payments or issue or sell any Equity Interests to Holdings, the Borrower, any Subsidiaries of Holdings or the 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 or sale is being made and any Subsidiaries of Holdings may accept capital contributions from Holdings and any other Subsidiaries of Holdings;

(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 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;

(d) so long as no Default shall have occurred and is continuing or would result therefrom and the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) is less than or equal to 2.00:1.00, each of the Borrower and Holdings may declare or pay cash dividends to its stockholders and purchase, redeem or otherwise acquire shares of its capital stock or warrants, rights or options to acquire any such shares for cash; provided, that if the Consolidated Leverage Ratio described above is greater than 2.00:1.00, then such purchases, redemptions or acquisitions shall not in an aggregate amount after the Closing Date during the term of this Agreement exceed (i) $5,000,000, 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, 2006 and ending on the date of Holding's 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); and

(e) Issuances of Equity Interests that do not constitute Indebtedness of Holdings and would not result in a Change of Control (i) in an initial public offering of common equity securities of Holdings, (ii) pursuant to management employment and benefit plans permitted under this Agreement, (iii) to GE and the Equity Investors or (iv) in connection with an Investment permitted under Section 7.03(h).

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 on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate.



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, the Borrower or any Guarantor or to otherwise transfer property to or invest in Holdings, the 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, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of Holdings or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit (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 the Borrower 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 at any time during any Measurement Period to be less than 4.00:1.00.

(c) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio at any time during any Measurement Period set forth below to be greater than the ratio set forth below opposite such period:

| Measurement Period Ending | Maximum Consolidated Leverage Ratio |
|---|---|
| Closing Date through March 31, 2008 | 2.25:1.00 |
| June 30, 2008 and each fiscal quarter thereafter | 2.00:1.00 |

7.12. Amendments of Organization Documents. Amend any Loan Party's Organization Documents in any manner adverse to the interests of the Lenders or, unless the Administrative Agent is given 30 days prior notice and is reasonably satisfied that it has a perfected first priority security interest in such Equity Interests, including any security evidencing such Equity Interests, amend or permit any Loan Party to amend its limited liability company agreement or operating agreement causing any Equity Interests in such Loan Party 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; provided, that the Borrower and Holdings shall be permitted to reorganize under the laws of a jurisdiction other than the Grand Duchy of Luxembourg, so long as the Borrower or Holdings, as the case may be, provides to the Administrative Agent 30 days prior notice of the proposed reorganization, such notice shall be accompanied by an opinion of counsel, in form and substance reasonably satisfactory to the Administrative Agent, confirming that the proposed reorganization shall not materially adversely impact the Collateral or otherwise affect the interests or rights of the Secured Parties.

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 other than to a fiscal year ending December 31, provided, that no such change shall result in a period of longer than 12 months between delivery of audited financial statements pursuant to Section 6.01(a) and (b).

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 Indebtedness, except (i) the prepayment of the Credit Extensions in accordance with the terms of this Agreement, (ii) regularly scheduled or required repayments or redemptions of Indebtedness set forth in Schedule 7.02, (iii) prepayment of any Indebtedness permitted under Sections 7.02 (a), (b), (f), (h), and (j) and (iv) any refinancing, refunding, renewal or extension of any Indebtedness permitted under Section 7.02(g), (i), (k) and (l) on the same terms and conditions as set forth in Section 7.02(d) for any refinancing, refunding, renewal or extension thereunder and, in the case of Section 7.02(i), so long such refinancing Indebtedness (A) is otherwise incurred in compliance with clauses (i), (ii), (iii), (iv) or (v) of such Section 7.02(i), (B) has a maturity no earlier than the Indebtedness being refinanced, and (C) is on terms and conditions no less favorable to Holdings, the Borrower and its Subsidiaries than the Indebtedness being refinanced.

7.15. Amendment, Etc. of the MSA and Indebtedness. (a) Cancel or terminate the MSA or consent to or accept any cancellation or termination thereof, (b) amend, modify or change in any manner any term or condition of the MSA or give any consent, waiver or approval thereunder, (c) waive any default under or any breach of any term or condition of the MSA, (d) take any other action in connection with the MSA that, in each of the foregoing clauses (a) through (d), would impair the value of the interest or rights of any Loan Party thereunder or that would impair the rights or interests of any Agent or any Lender, or (e) amend, modify or change in any manner any term or condition of any Indebtedness set forth in Schedule 7.02, except for any refinancing, refunding, renewal or extension thereof permitted by Sections 7.02(d) and 7.14.

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. Mauritius Holding Companies. Notwithstanding anything to the contrary contained this Article VII or in any other Loan Documents, (a) with respect to each of the Mauritius Holding Companies, (i) Dispose of, or create, incur, assume or suffer to exist any Lien upon, any stock or other Equity Interests of any other Mauritius Holding Company, Genpact India and any other, direct or indirect, first tier Indian Subsidiary of Holdings and the Borrower, or enter into any agreement for such Disposition or Lien, except pursuant to the India Pledge Agreement; (ii) (A) 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, and (B) create, incur, assume or suffer to exist any Indebtedness or other obligation or liability other than the Obligations under the Loan Documents and, solely with respect to Mauritius 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; provided, that the Mauritius Holding Companies may receive capital contributions, make Investments in its direct Subsidiaries and make Restricted Payments to the extent otherwise permitted in this Article VII; and (iii) all Equity Interests in each direct or indirect first tier Indian Subsidiary of Holdings and the Borrower shall be directly owned by Mauritius Genpact India Investments 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. The 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 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 days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) Holdings or the Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05, 6.11, 6.12, 6.15, or 6.16 or Article VII, (ii) any of the Guarantors fails to perform or observe any term, covenant or agreement contained in Section 13 of the Guaranty or (iii) any of the Loan Parties fails to perform or observe any term, covenant or agreement contained in Section 5, 11, 14 or 15 of the Security Agreement; or



(c) Other Defaults. Any Loan 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 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 Lender and (ii) the date on which Holdings, the 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 the Borrower or any other Loan Party herein, in any other Loan Document, 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) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event 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) 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 (B) any Termination Event (as so defined) under such Swap Contract as to which Holdings or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Loan Party or such Subsidiary as a result thereof 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, 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 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 such Person 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 are seized, nationalized, expropriated or compulsorily acquired by or on behalf of any Governmental Authority; 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 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 15 consecutive days during which 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 the 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) the 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 Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan 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;

(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) MSA. (i) GE shall cease to be a party to the MSA or shall cease to be the obligor in respect of the MVC (as defined therein) thereunder, or (ii) the MSA shall be terminated.



8.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative 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;

(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 Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to Holdings or the 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, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

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 on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (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 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 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 Second payable to them;

Third, 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 Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and amounts owing under Secured Hedge Agreement, ratably among the Lenders, the L/C Issuer and the Hedge Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative 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;

Sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

## ARTICLE IX
## ADMINISTRATIVE AGENT

9.01. Appointment and Authority. (a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints BA ASIA to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents 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 the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) Bank of America and/or an affiliate shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), potential Hedge Bank and potential party to a Treasury Management Agreement) and the L/C Issuer hereby irrevocably appoints and authorizes each of Bank of America and/or an affiliate to act as the agent of such Lender and the L/C Issuer for purposes of



acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Bank of America and/or an affiliate, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 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), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

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 as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. 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 Borrower 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 the Lenders.

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. 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 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), 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; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its 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, 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 (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 the 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.

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 the 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.

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 credit facilities provided for herein as well as activities as Administrative Agent.



9.06. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. 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 Borrower, 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 may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above. 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 retired) Administrative Agent, and the retiring 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). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation 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 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 Administrative Agent was acting as Administrative Agent.

9.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Mandated Lead Arranger, any Joint Book Manager or any other Lender 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 Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any Joint Mandated Book Manager or any other Lender 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. Anything herein to the contrary notwithstanding, none of any the Joint Lead Arranger, any Joint Book Manager, the Documentation Agent, or the Syndication Agent listed on the cover page hereof 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, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of



whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Treasury Management Agreements to which the Administrative Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and its agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent 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 Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, 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.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10. Collateral and Guaranty Matters. The Lenders and the L/C Issuer irrevocably authorize the Administrative Agent and the Collateral Agent, at its option and in its discretion,

(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, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, (iii) including the release of any shares of Genpact India upon the redemption of such shares by Genpact India, or (iv) if approved, authorized or ratified in writing in accordance with Section 11.01 hereof;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder, including pursuant to Section 10.06; and



(c) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i).

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 Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent or the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party 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 Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

9.11. References to Collateral Agent. For purposes of Sections 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 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. Holdings 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 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 the Borrower to the Secured Parties, arising hereunder and under the other Loan Documents (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties 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, the Borrower or the other Loan Parties under Debtor Relief Laws, and including interest that accrues after the commencement by or against the Borrower 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 Holdings, and conclusive for the purpose of establishing the amount of the Guaranteed Obligations. 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 under this Guaranty, and Holdings hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02. Rights of Lenders. Holdings consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (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 Administrative Agent, the L/C Issuer and the Lenders 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, Holdings 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 under this Guaranty or which, but for this provision, might operate as a discharge of Holdings.

10.03. Certain Waivers. Holdings waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower; (b) any defense based on any claim that Holdings' obligations exceed or are more burdensome than those of the Borrower; (c) to the extent permitted by law, the benefit of any statute of limitations affecting Holdings' liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the 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. Holdings 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 Holdings hereunder 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 to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

10.05. Subrogation. Holdings shall not 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 Revolving Credit Commitments and the Facilities are terminated. If any amounts are paid to Holdings 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 Revolving Credit Commitments and the Facilities with respect to the Guaranteed Obligations are 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 the Borrower or Holdings is made, or any of the Secured Parties exercises its right of setoff, in respect of the Guaranteed Obligations 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 any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment 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 under this paragraph shall survive termination of this Guaranty.

10.07. Subordination. Holdings hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to Holdings, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to Holdings as subrogee of the Secured Parties or resulting from Holdings' performance under this Guaranty, to the indefeasible payment in full in cash of all Guaranteed Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrower to Holdings shall be enforced and performance received by Holdings 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 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 the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by Holdings immediately upon demand by the Secured Parties.

10.09. Condition of Borrower. Holdings acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as Holdings requires, and that none of the Secured Parties have any duty, and Holdings is not relying on the Secured Parties at any time, to disclose to Holdings any information relating to the business, operations or financial condition of the Borrower or any other guarantor (Holdings 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, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, 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 the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender entitled to such payment;

(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 Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(e) change Section 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 or any additional facility to be included in the Facilities);

(f) change any provision of this Section 11.01 or the definition of "Required Lenders" (other than to include additional Lenders in connection with any increase in the Facilities or any additional facility to be included in the Facilities) 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) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(h) release all or substantially all of the value of the Guaranty, without the written consent of each Lender; or



(i) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term A Facility, the Required Term A Lenders 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 the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

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 the Borrower, the Administrative 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; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

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 for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (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 the 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 of the recipient,

such notice or communication shall be deemed to have been sent at the opening of business on the next business day for 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.

(c) Change of Address, Etc. Each of the Borrower, the Administrative 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 Borrower, the Administrative Agent, the L/C Issuer and the Swing Line Lender.

(d) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, 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 the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, 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 the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03. No Waiver; Cumulative Remedies. No failure by any Lender, the L/C Issuer or the Administrative Agent 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 Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative



Agent and its 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) 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 and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer and management time spent by agency officers of the Administrative Agent), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and 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.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, each of the Joint Mandated Lead Arrangers, each of the Joint Book Managers, the Documentation Agent, the Syndication Agent, 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 the Borrower or any other Loan 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 the Borrower (including, without limitation, 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), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower 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 the Borrower or any other Loan Party or any of the Borrower's or such Loan 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 the 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 nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a



claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative 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 the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the 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 subsection (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 the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect



as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence 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 other Loan Party 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 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, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, 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 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 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) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent 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, the 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 or the Commitment assigned, except that this clause (ii) shall not (A) apply to rights in respect of Swing Line Loans 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 an Assignment and Assumption, together with a processing and recordation fee of $1,500; 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 $1,500 fee shall be payable for all such contemporaneous assignments; and

(v) and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment), provided, that no Eligible Assignee shall be entitled to a greater amount pursuant to Section 3.01 on the date of the assignment than the applicable Lender assignor would have been entitled to receive on the date of the assignment and no such assignment occurred. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this 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).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit 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 the Borrower, the Administrative Agent and the Lenders 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 Borrower 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 Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that directly affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees 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 sale of the participation to such Participant is made with the Borrower's prior written consent. 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 Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, 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, if at any time Bank of America assigns all of its Revolving Credit Commitments and Revolving Credit Loans pursuant to Section 11.06(b), Bank of America may, (i) upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder. If Bank of America 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 make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America 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 Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

11.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, representatives and contractors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority 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 proceeding relating to this Agreement or any other Loan Document the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or

(ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) 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 the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For the purposes of this Section, "Information" means all information received from any Loan Party relating to any Loan Party or their respective businesses, other than any such information that is available to the Administrative Agent, the L/C Issuer or any Lender on a nonconfidential 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 Lender, the L/C Issuer 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 Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and 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 the Administrative 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 Borrower. In determining whether the interest contracted for, charged, or received by the Administrative 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 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 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 Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

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 (v) any Lender requests compensation under Section 3.04, (w) the 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, (x) any Lender is a Defaulting Lender, (y) any Lender is required to be prepaid pursuant to Section 3.02 or (z) 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 Required Lenders have agreed to such consent, waiver or amendment, any Lender who does not agree to such consent, waiver or amendment, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, 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 a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received 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) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) 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

(d) such assignment does not conflict with applicable Laws.



A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

11.14. Governing Law; Jurisdiction; Etc. (a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY 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, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, 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 EITHER OF HOLDINGS OR THE 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 THE 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 THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY 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 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 Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower 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 or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act.

11.17. Agent for Service of Process. Each of the Borrower and Holdings 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 Eileen S. Silvers at her offices at Genpact U.S. Holdings, Inc., 41st Floor, 1251 Avenue of the Americas, New York, NY 10020 (the "Process Agent") and each of the Borrower and Holdings 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 in respect of any sum due from it in any currency (the "Primary Currency") to any Lender, the L/C Issuer or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be

discharged only to the extent that on the Business Day following receipt by such Lender, the L/C Issuer, or the Administrative Agent (as the case may be), of any sum adjudged to be so due in other currency, such Lender, the L/C Issuer or the Administrative Agent (as the case may be) 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 Lender, the L/C Issuer or the Administrative Agent (as the case may be) in the applicable Primary Currency, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify, within three Business Days of demand, any such Lender, the L/C Issuer or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender, the L/C Issuer or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender, the L/C Issuer or the Administrative Agent (as the case may be) agrees to remit to such Loan Party the excess. To the fullest extent permitted by law, each of Holdings and the Borrower 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

By: _____
Name
Title:

GENPACT GLOBAL HOLDINGS SICAR SARL

By: _____
Name:
Title:

BANC OF AMERICA SECURITIES ASIA LIMITED, as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

BANK OF AMERICA, N.A, as Lender, L/C Issuer, Swing Line Lender

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH, as Lender

By: _____
Name:
Title:

---

GENERAL ELECTRIC CAPITAL CORPORATION, as Lender

By: _____
Name:
Title:

---

BNP PARIBAS, SINGAPORE BRANCH, as Lender

By: _____
Name:
Title:

---

DBS BANK LTD., as Lender

By: _____
Name:
Title:

---

ICIC BANK LIMITED, SINGAPORE BRANCH, as Lender

By: _____
Name:
Title:

---

RAIFFEISEN ZENTRALBANK OESTERREICH AG, SINGAPORE BRANCH, as Lender

By: _____
Name:
Title:

---

COOPERATIVE RAIFFESISEN - BOERENLEENBANK, B.A. (RABOBANK NEDERLAND), SINGAPORE BRANCH, as Lender

By: _____
Name:
Title:

---

THE BANK OF NOVA SCOTIA ASIA LIMITED,
as Lender

By: _____
Name:
Title:

---

SCOTIABANK (HONG KONG) LIMITED,
as Lender

By: _____
Name:
Title

---

THE SUMITOMO TRUST & BANKING CO.,
LTD., SINGAPORE BRANCH, as Lender

By: _____
Name:
Title:

---

WACHOVIA BANK, NATIONAL
ASSOCIATION,
as Lender

By: _____
Name:
Title:

---

BANQUE DES MASCAREIGNES LTEE,
as Lender

By: _____
Name:
Title:

---

FIRST COMMERCIAL BANK, SINGAPORE
BRANCH, as Lender

By: _____
Name:
Title:

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**Exhibit 10.17**

EXECUTION COPY

REORGANIZATION AGREEMENT

Dated as of July 13, 2007

by and among

GENPACT LIMITED,

GENPACT GLOBAL (LUX) S.A.R.L.,

GENPACT GLOBAL HOLDINGS SICAR S.A.R.L.

and

THE SHAREHOLDERS LISTED ON THE SIGNATURE PAGES HERETO

TABLE OF CONTENTS

SCHEDULES



EXHIBITS



REORGANIZATION AGREEMENT (this "Agreement"), dated as of July 13, 2007, among GENPACT LIMITED, an exempted limited company organized under the laws of Bermuda (the "Company"), GENPACT GLOBAL (LUX) S.A.R.L., a Luxembourg société à responsabilité limiteé ("GGL"), GENPACT GLOBAL HOLDINGS SICAR S.A.R.L., a Luxembourg société à responsabilité limiteé qualifying as a Société d'investissment en capital à risque ("GGH"), GE CAPITAL INTERNATIONAL (MAURITIUS), a Mauritius corporation ("GECIM"), GE CAPITAL (MAURITIUS) HOLDINGS LTD., a Mauritius limited company ("GECM"), GENERAL ATLANTIC PARTNERS (BERMUDA), L.P., a Bermuda exempt limited partnership ("GAP Bermuda"), GAP-W INTERNATIONAL, L.P., a Bermuda exempted limited partnership ("GAP-W"), GAPSTAR, LLC, a Delaware limited liability company ("GapStar"), GAPCO GMBH & CO. KG, a German limited partnership ("GAPCO"), GAP COINVESTMENTS III, LLC, a Delaware limited liability company ("GAPCO III"), GAP COINVESTMENTS IV, LLC, a Delaware limited liability company ("GAPCO IV"), OAK HILL CAPITAL PARTNERS (BERMUDA) L.P., a Bermuda limited partnership ("OH Bermuda"), OAK HILL CAPITAL MANAGEMENT PARTNERS (BERMUDA), L.P., a Bermuda limited partnership ("OH Management"), OAK HILL CAPITAL PARTNERS II (CAYMAN) L.P., a Cayman Islands limited partnership ("OH Cayman 1"), OAK HILL CAPITAL PARTNERS II (CAYMAN II) L.P., a Cayman Islands Limited Partnership ("OH Cayman 2"), OAK HILL CAPITAL MANAGEMENT PARTNERS II (CAYMAN), L.P. ("OHCP2"), GENPACT INVESTMENT CO. (LUX) SICAR S.A.R.L., a Luxembourg société à responsabilité limiteé ("GICo"), and WIH HOLDINGS, a Mauritius company (all such entities other than the Company, GGL and GGH are hereinafter collectively referred to as the "Shareholder Parties").

W I T N E S S E T H:

WHEREAS, in order to effectuate an initial public offering and for other corporate purposes, the board of directors of GGH has resolved to effectuate a reorganization of the business of GGH in Bermuda by causing GGH and GGL to become subsidiaries of the Company through the share exchange contemplated herein, and to cause the other transactions contemplated herein; and

WHEREAS, the Shareholder Parties wish to effectuate such reorganization; and

WHEREAS, each of the GGH Shareholders (as defined herein) and the GGL Shareholders (as defined herein) desires to exchange the respective numbers of GGH Shares and GGL Shares (as defined herein) set forth opposite the name of such GGH Shareholder or GGL Shareholder in Schedule I and II hereto for Company Shares (as defined herein); and

WHEREAS, in exchange for such GGH Shares and GGL Shares, the Company desires to issue to the GGH Shareholders and the GGL Shareholders Company Shares in accordance with the terms of this Agreement; and

WHEREAS, the Big Share Exchange together with the Fiduciary Share Exchange is intended to be a transaction described in Section 351 of the Code and the share exchange between the Company, on the one hand, and the GGL Shareholders, on the other hand, as part of the Big Share Exchange may be a transaction described in Section 368(a) of the Code; and

WHEREAS, the boards of directors of GGL and GGH have resolved to effect the Migration (as defined herein) of each of GGL and then of GGH from Luxembourg to Bermuda immediately following consummation of the Big Share Exchange; and

WHEREAS, the Migration of GGL is intended to be a transaction described in Section 368(a)(1)(F) of the Code; and

WHEREAS, the boards of directors of each of the Company, GGH and GGL have resolved to effectuate the Little Share Exchange (as defined herein) immediately following completion of the Migrations;

NOW, THEREFORE, in consideration of the promises and the respective agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

"Agreement" shall have the meaning set forth in the recitals.

"Amendment to the Tax Matters Agreement" shall mean the Amendment to the Tax Matters Agreement to be entered into by GECIM, GICo and GGH (as the same may be amended, supplemented or modified from time to time) concurrently with the closing of the Big Share Exchange and dated as of the date of the Closing, in substantially the form attached as Exhibit A to this Agreement.

"Applicable Law" shall mean all laws, statutes, treaties, rules, codes, ordinances, regulations, certificates, orders and licenses of, and legally binding



interpretations by, any Governmental Authority and judgments, decrees, injunctions, writs, permits, orders or like governmental action of any Governmental Authority.

"Assignment and Assumption Agreement" shall mean the Assignment and Assumption Agreement between the Company and GGH, a form of which is attached as Exhibit B to this Agreement.

"Big Share Exchange" shall mean the share exchange between the Company, on the one hand, and the GGL Shareholders and the GGH Shareholders, on the other hand, contemplated by Article II of this Agreement.

"BMA Consent" shall mean the approval by the Bermuda Monetary Authority to the issuance of Company Shares to the Shareholders.

"Bye-laws" shall mean the bye-laws of the Company in substantially the form set forth in Exhibit C hereto.

"Closing" shall mean the closing of the Big Share Exchange, the Redemption and the other transactions provided for in Section 3.01 hereof.

"Closing Date" shall mean the date and time of the Closing as set forth in Section 4.01 hereof.

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

"Company" shall have the meaning set forth in the recitals.

"Company Shares" shall mean the common shares of the Company, par value US$0.01 per share.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended from time to time.

"Fiduciary" shall mean Sal. Oppenheim jr. & Cie. S.C.A. (formerly known as Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.).

"Fiduciary Share Exchange" shall mean the exchange by the Fiduciary of the GGH Common Shares it holds in exchange for Company Shares in accordance with the terms of the Fiduciary Share Exchange Agreement.

"Fiduciary Share Exchange Agreement" shall mean the agreement between the Fiduciary, the Company and GGH, dated as of the date hereof, providing for the Fiduciary Share Exchange.

"GAP Entities" shall mean GAP Bermuda, GAP-W, GapStar, GAPCO, GAPCO III and GAPCO IV.

"GGH" shall have the meaning set forth in the recitals.



"GGH Articles of Association" shall mean the articles of association of GGH.

"GGH Common Shares" shall mean the outstanding shares of common stock issued by GGH with a nominal par value of US$31.

"GGH Preferred Shares" shall mean the GGH Series A Preferred Shares and the GGH Series B Preferred Shares.

"GGH Series A Preferred Shares" shall mean the outstanding shares of Series A Preferred Stock issued by GGH with a nominal par value of US$31, the terms of which are set forth in the GGH Articles of Association.

"GGH Series B Preferred Shares" shall mean the outstanding shares of Series B Preferred Stock issued by GGH with a nominal par value of US$31, the terms of which are set forth in the GGH Articles of Association.

"GGH Shareholders" shall mean the shareholders of GGH (other than GGL) named in Schedule II hereto.

"GGH Shares" shall mean the GGH Common Shares and the GGH Preferred Shares.

"GGL" shall have the meaning set forth in the recitals.

"GGL Articles of Association" shall mean the articles of association of GGL.

"GGL Common Shares" shall mean the outstanding shares of common stock issued by GGL with a nominal par value of US$31.

"GGL Preferred Shares" shall mean the GGL Series A Preferred Shares and the GGL Series B Preferred Shares.

"GGL Series A Preferred Shares" shall mean the outstanding shares of Series A Preferred Stock issued by GGL with a nominal par value of US$31, the terms of which are set forth in the GGL Articles of Association.

"GGL Series B Preferred Shares" shall mean the outstanding shares of Series B Preferred Stock issued by GGL with a nominal par value of US$31, the terms of which are set forth in the GGL Articles of Association.

"GGL Shareholders" shall mean the shareholders of GGL named in Schedule I hereto.

"GGL Shares" shall mean the GGL Common Shares and the GGL Preferred Shares.



"GICo" shall have the meaning set forth in the recitals.

"GICo Shareholder Parties" shall mean GICo, the GAP Entities and the OH Entities.

"GICo Shareholders Agreement" shall mean the Amended and Restated Shareholders Agreement, dated September 9, 2005, by and among GICo and the shareholders listed on the signature pages thereto.

"Government Authority" shall mean the government of any sovereign nation or any political subdivision thereof, whether Federal, state municipal or local, and any agency, authority, instrumentality, regulatory or self-regulatory body, court, or other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government.

"Initial Company Share" shall mean that certain share of the Company of par value US$1 allotted and issued to, and subscribed by, GGH on March 30, 2007.

"IPO" shall mean the initial public offering of Company Shares which is registered under the Securities Act.

"Liens" shall have the meaning given to such term in Article II hereof.

"Little Share Exchange" shall mean the share exchange by the Company of GGH Shares for GGL Common Shares, following completion of the Migrations, as contemplated by Section 3.03 hereof.

"Luxembourg Capital Duty" shall mean any capital duty that may be owed under the law of the Grand-Duchy of Luxembourg of 29 December 1971 concernant l'impôt frappant les rassemblements de capitaux or similar legislation.

"Migration" shall mean, with respect to GGH or GGL, the transfer of the registered office of such company together with its principal establishment and place of incorporation from Luxembourg to Bermuda following consummation of the Big Share Exchange, as contemplated in Section 3.02 hereof.

"OH Entities" shall mean OH Bermuda, OH Management, OH Cayman 1, OH Cayman 2 and OHCP2.

"Redemption" shall mean the redemption by the Company of the Initial Company Share held by GGH.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time.

"Shareholder Parties" shall have the meaning set forth in the recitals.

"Shareholders" shall mean the GGL Shareholders and the GGH Shareholders.

"Tax Matters Agreement" shall mean the Tax Matters Agreement, dated as of December 30, 2004, among GECIM, GICo and GGH (as amended, supplemented or modified from time to time).

"Transactions" shall mean the Big Share Exchange, the Fiduciary Share Exchange, the Redemption, the Migrations, the Little Share Exchange, the execution and delivery of this Agreement, the Assignment and Assumption Agreement and the Amendment to the Tax Matters Agreement and the adoption of the Bye-laws.

"Underwriting Agreement" shall mean the Underwriting Agreement to be entered into by the Company and the underwriters in connection with the IPO.

"US$" shall mean United States Dollars, the lawful currency of the United States of America.

"2005 Shareholders Agreement" shall mean the Amended and Restated Shareholders Agreement, dated as of December 16, 2005, among GGH, GGL and the other parties listed on the signature pages thereto (as amended, supplemented or modified from time to time, including, without limitation, as modified by Section 9.01 hereof).

"2007 Shareholders Agreement" shall mean the Amended and Restated Shareholders Agreement to be entered into by the Company, GGH, GGL and the Shareholder Parties (as the same may be amended, supplemented or modified from time to time) concurrently with the closing of the IPO, in substantially the form attached as Exhibit D to this Agreement and which shall supersede the 2005 Shareholders Agreement.

"2007 Omnibus Plan" shall mean the 2007 Omnibus Incentive Compensation Plan of the Company.

## ARTICLE II

## The Big Share Exchange

On the Closing Date, and upon the terms and subject to the conditions set forth herein:

(a) each of the GGL Shareholders shall transfer and deliver to the Company, free and clear of all liens, security interests, claims, charges and encumbrances of any kind ("Liens"), the number of GGL Shares set forth opposite each such GGL Shareholder's name in Schedule I hereto. For such purpose, each of the GGL Shareholders and the Company agree that such transfers shall be deemed consummated and be effective as of the Closing Date and each of the GGL Shareholders and the Company jointly empower any lawyer of Allen & Overy Luxembourg, and any manager



or officer of GGL, acting individually under his/her sole signature, to proceed to the registration of such transfers into the register of shares of GGL and to see to any formalities required under Luxembourg law in connection with such transfers, including but not limited to the filing of a notice with the Luxembourg company registry;

(b) each of the GGH Shareholders shall transfer and deliver to the Company, free and clear of all Liens, the number of GGH Common Shares set forth opposite each such GGH Shareholder's name in Schedule II hereto. For such purpose, each of the GGL Shareholders and the Company agree that such transfers shall be deemed consummated and be effective as of the Closing Date and each of the GGH Shareholders and the Company jointly empower any lawyer of Allen & Overy Luxembourg, and any manager or officer of the GGH, acting individually under his/her sole signature, to proceed to the registration of such transfers into the register of shares of GGH and to see to any formalities required under Luxembourg law in connection with such transfers, including but not limited to the filing of a notice with the Luxembourg company registry; and

(c) the Company shall allot, issue and deliver to each GGL Shareholder and GGH Shareholder, and each of the GGL Shareholders and the GGH Shareholders shall subscribe for, the number of Company Shares set forth opposite each such GGL Shareholder's name in Schedule I hereto and each such GGH Shareholder's name in Schedule II hereto, as the case may be, and, if requested by any of the Shareholders in writing, the Company shall deliver to each such Shareholder a duly executed share certificate in respect of the Company Shares owned by such Shareholder.

## ARTICLE III

## The Other Transactions

SECTION 3.01. Redemption, Fiduciary Share Exchange, Assignment and Assumption Agreement, Amendment to Tax Matters Agreement. On the Closing Date, concurrently with the consummation of the Big Share Exchange set forth in Article II:

(a) the Company and GGH shall effectuate the Redemption;

(b) the Company, GGH and the Fiduciary shall consummate the Fiduciary Share Exchange;

(c) the Company and GGH shall execute and deliver the Assignment and Assumption Agreement, and the transactions contemplated in the Assignment and Assumption Agreement shall be effected; and

(d) GICo, GECIM and GGH shall execute and deliver the Amendment to the Tax Matters Agreement.

SECTION 3.02. Migrations. Immediately following consummation of the Big Share Exchange, the parties hereto agree to take all necessary and appropriate actions to effectuate the Migrations. The parties hereto agree and understand that the Migration of GGL shall precede the Migration of GGH.

SECTION 3.03. Little Share Exchange. Immediately following completion of the Migrations, the Company and GGL shall effectuate the Little Share Exchange.

SECTION 3.04. 2007 Shareholders Agreement. Immediately following consummation of the IPO, the Company, GGH, GGL and the Shareholder Parties shall enter into the 2007 Shareholders Agreement. In the event that the IPO is not consummated on or prior to September 30, 2007, the parties agree and undertake to negotiate in good faith amendments or modifications to the 2005 Shareholders Agreement (as modified by Section 9.01 of this Agreement) to take into account the transactions contemplated in this Agreement.

## ARTICLE IV

## The Closing

SECTION 4.01. Place and Date. The Closing shall take place at the offices of Cravath, Swaine & Moore LLP at 3pm on July 13, 2007 or at such other time and place as shall be mutually agreed to by the parties hereto.

SECTION 4.02. Closing Actions. On the Closing Date, the parties hereto shall, subject to the terms and conditions of this Agreement, consummate the actions set forth in Article II and Section 3.01.

## ARTICLE V

## Representations and Warranties

SECTION 5.01. Representations and Warranties of the Shareholder Parties. Each Shareholder Party represents and warrants to the Company, as of the date of this Agreement and the Closing Date, as follows:

(a) Corporate Organization. It is duly formed, validly existing and in good standing, to the extent applicable, under the laws of the jurisdiction it was formed with full power and authority to conduct its business.

(b) Title to GGL Shares and GGH Common Shares. It or, in the case of the GICo Shareholder Parties, GICo is the registered owner, within the meaning of Rule 13d-3 under the Exchange Act, of the GGL Shares and the GGH Common Shares, as the case may be, set forth opposite such Shareholder's name in Schedule I or Schedule



II, respectively, and has good title to such GGL Shares and GGH Common Shares, free and clear of all Liens.

(c) Authority. It or, in the case of the GICo Shareholder Parties, GICo has full right, power and authority to transfer and deliver to the Company the full legal and beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, in GGL Shares and the GGH Common Shares, as the case may be, to be exchanged by it pursuant to this Agreement and to consummate the Big Share Exchange. It or, in the case of the GICo Shareholder Parties, GICo has duly authorized the execution and delivery of this Agreement and the 2007 Shareholders Agreement, the performance by it of the terms hereof and the consummation of the Big Share Exchange. This Agreement and, upon execution and delivery thereof, the 2007 Shareholders Agreement will be, the legal valid and binding obligation of it or, in the case of the GICo Shareholder Parties, GICo enforceable against it or, in the case of the GICo Shareholder Parties, GICo in accordance with its terms.

(d) Approvals. No action, consent or approval by, or filing with, any Government Authority is required in connection with the execution and delivery by it of this Agreement or the 2007 Shareholders Agreement, the performance by it of the terms hereof or the consummation by it (if a party to the Big Share Exchange) of the Big Share Exchange.

(e) No Conflicts. The execution and delivery by it of this Agreement and the 2007 Shareholders Agreement, the performance by it of the terms hereof and the consummation by it (if a party to the Big Share Exchange) of the Big Share Exchange, will not violate or conflict with any provision of its memorandum of association, articles of association, charter or bylaws, as applicable, any Applicable Law or any agreement or other instrument binding upon it that is material to it.

(f) Shareholders Agreements. To the best of its knowledge, there are no voting trust agreements or any other contracts, agreements, arrangements, commitments, plans or understandings, written or oral, restricting or otherwise relating to voting or dividend rights with respect to the GGL Shares or GGH Common Shares owned by it or, in the case of the GICo Shareholder Parties, GICo, or otherwise granting any person any right in respect of such GGL Shares or GGH Common Shares, as the case may be, except for the GICo Shareholders Agreement, the 2005 Shareholders Agreement and, upon execution and delivery thereof, the 2007 Shareholders Agreement .

(g) Litigation. There is no claim, action, suit, proceeding, arbitration, investigation or inquiry before any Governmental Authority now pending, or threatened, against or relating to it which would adversely affect its ability (if a party to the Big Share Exchange) to consummate the Big Share Exchange.

(h) Brokers and Finders. Neither it nor any officer, director or employee of it has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Big Share Exchange.

(i) Knowledge and Experience. It is a sophisticated investor having such knowledge and experience in financial and business matters, and in particular in such matters related to securities similar to the Company Shares, such that it is capable of evaluating the merits and risks of investments in the Company Shares, and is able to bear the economic risks of such an investment. It understands that an investment in the Company Shares involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. It has had access to such financial and other information concerning the Company as it deemed necessary or appropriate in order to make an informed investment decision with respect to the exchange of the GGL Shares or GGH Common Shares, as the case may be, owned by it or, in the case of the GICo Shareholder Parties, GICo, for Company Shares.

(j) Nature of Exchange. Except for any sales pursuant to the Underwriting Agreement, it or, in the case of the GICo Shareholder Parties, GICo is exchanging such Shareholder's GGL Shares or GGH Common Shares, as the case may be, for Company Shares for investment (for its own benefit and, in case of GICo, the benefit of the GAP Entities and the OH Entities, as the case may be), and not with a view to the resale or distribution of the Company Shares or any part thereof, and it has no present intention of selling, granting any participation in, or otherwise distributing the same. It acknowledges and understands that the Company Shares may only be transferred or sold pursuant to a registration under the Securities Act and/or applicable state securities or blue sky laws or an available exemption from such registration. It will comply, or, in the case of the GICo Shareholder Parties, GICo will comply, with all applicable federal and state securities laws in connection with any resale or transfer of the Company Shares and will not, or, in the case of the GICo Shareholder Parties, GICo will not, sell or transfer any of the Company Shares except in compliance with the provisions of the Securities Act and/or applicable state securities or blue sky laws.

(k) Accredited Investor. It or, in the case of the GICo Shareholder Parties, GICo is an "accredited investor" within the meaning of Rule 501 under the Securities Act.

SECTION 5.02. Representations and Warranties of the Company

The Company represents and warrants to each Shareholder Party, as of the date of this Agreement and the Closing Date, as follows:

(a) Corporate Organization. The Company is duly formed, validly existing and in good standing, to the extent applicable, under the laws of Bermuda with full power and authority to conduct its business.

(b) Capitalization. As of the Closing Date, the authorized capital stock of the Company consists of 500,000,000 Company Shares and 250,000,000 undesignated shares of par value US$0.01 each. The Company Shares are duly authorized and will, when issued in connection with the Big Share Exchange in exchange for GGH Shares or GGL Shares, be fully paid and nonassessable and not issued in violation of or, prior to the consummation of the Assignment and Assumption Agreement and the effectiveness of



the 2007 Omnibus Plan, subject to any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Companies Act 1981, the certificate of incorporation or the Bye-laws or any agreement to which the Company is a party or otherwise bound. Except as set forth in the preceding sentence, there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, contracts, arrangements or undertakings of any kind to which the Company is a party or by which any of them is bound (i) obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional Company Shares other equity interests in, or any security convertible or exercisable for or exchangeable into Company Shares or other equity interest in the Company or (ii) obligating the Company to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking. As of the date of this Agreement, there are not any outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any Company Shares other than as contemplated by this Agreement.

(c) Authority of the Company. The Company has full right, power and authority to execute and deliver this Agreement and the 2007 Shareholders Agreement, to issue and deliver to each of the Shareholders the Company Shares set forth opposite the name of such Shareholder in Schedule I and Schedule II, as the case may be, pursuant to this Agreement and to consummate the Big Share Exchange. The Company has duly authorized the execution and delivery of this Agreement and the 2007 Shareholders Agreement, the performance by it of the terms hereof and the consummation of the Big Share Exchange. This Agreement and, upon execution and delivery thereof, the 2007 Shareholders Agreement will be the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms.

(d) Approvals. Except for obtaining BMA Consent, no action, consent or approval by, or filing with, any Government Authority is required in connection with the execution and delivery by it of this Agreement or the 2007 Shareholders Agreement, the performance by it of the terms hereof or the consummation by it of the Big Share Exchange.

(e) No Conflicts. The execution and delivery by it of this Agreement and the 2007 Shareholders Agreement, the performance by it of the terms hereof and the consummation by it of the Big Share Exchange, will not violate or conflict with any provision of its memorandum of association or the Bye-laws, any Applicable Law or any agreement or other instrument binding upon it that is material to it.

ARTICLE VI

Certain Covenants

SECTION 6.01. Bye-laws. On or immediately after the Closing Date, the Company shall adopt the Bye-laws.



SECTION 6.02. Additional Actions. Each of the Shareholder Parties hereby agrees to use all reasonable efforts to take or cause to be taken all action and to do or cause to be done all things necessary, proper and advisable under Applicable Laws to consummate and make effective the Transactions and to reasonably cooperate in filing any necessary applications, reports or other documents with, giving any notices to, and seeking any required approval

from all Governmental Authorities, including but not limited to the obtaining of BMA Consent, and all third parties as may be required in connection with the consummation of the Transactions.

ARTICLE VII

Conditions Precedent

SECTION 7.01. Conditions Precedent to Obligations of the Company. Notwithstanding any other provisions of this Agreement , the obligation of the Company to consummate the Big Share Exchange, the Redemption, the Fiduciary Share Exchange and to enter into the Assignment and Assumption Agreement, as set forth in Article II and Section 3.01, shall be subject to the fulfillment, prior to or at the Closing, of each of the following conditions precedent, any of which may be waived by the Company:

(a) Accuracy of Representations and Warranties. The representations and warranties of each of the Shareholder Parties contained in this Agreement or in any certificate or other written instrument delivered to the Company pursuant hereto shall, when made and at and as of the Closing, be true and correct in all material respects.

(b) Covenants. All covenants, agreements and conditions contained in this Agreement to be performed by the Shareholder Parties on or before the Closing shall have been performed or complied with.

(c) Legal Proceedings. There shall not be any actual or threatened action or proceeding by or before any court, administrative agency or other governmental body which (i) in the reasonable view of the Company has a reasonable probability of success on the merits and (ii) seeks to restrain, prohibit or invalidate the Company's entering into, or the performance by the Company of the Big Share Exchange or the other Transactions.

(d) Consents and Approvals. The BMA Consent shall have been obtained, and the BMA Consent shall be in form and substance reasonably satisfactory to the Company.

(e) Closing Deliverables. The Shareholder Parties or, in the case of the GICo Shareholder Parties, GICo shall have delivered to the Company:

(i) appropriate corporate documents authorizing the Transactions to which it is a party; and



(ii) an Officer's certificate of each of GICo, GECIM, GECM and WIH Holdings in the form attached hereto as Exhibit E.

SECTION 7.02. Conditions Precedent to Obligations of the Shareholder Parties. Notwithstanding any other provision of this Agreement, the obligations of each of the Shareholder Parties to consummate the Big Share Exchange and, in the case of GECIM and GICo, to enter into the Tax Matters Amendment, as set forth in Article II and Section 3.01, shall be subject to the fulfillment, prior to or at the Closing, of each of the following conditions precedent, any of which may be waived by any of the Shareholder Parties:

(a) Accuracy of Representations and Warranties. The representations and warranties of the Company contained in this Agreement or in any certificate or written instrument delivered to any of the Shareholder Parties pursuant hereto shall, when made at and as of the Closing, be true and correct in all material respects.

(b) Covenants. All covenants, agreements and conditions contained in this Agreement to be performed by the Company on or before the Closing shall have been performed or complied with.

(c) Legal Proceedings. There shall not be any actual or threatened action or proceeding by or before any court, administrative agency or other governmental body which (i) in the reasonable view of any of the Shareholder Parties has a reasonable probability of success on the merits and (ii) seeks to restrain, prohibit or invalidate any of the Shareholder Parties from entering into, or the performance by each of the Shareholder Parties of the Big Share Exchange.

(d) Closing Deliverables. The Company shall have delivered to the Shareholder Parties:

(i) appropriate corporate documents authorizing the Transactions to which it is a party; and

(ii) an Officer's certificate in the form attached hereto as Exhibit E; and

(iii) an opinion of Appleby, Bermuda counsel for the Company, in form and substance satisfactory to the Shareholder Parties, substantially to the effect that the Company has been duly incorporated and is validly existing as an exempted limited company under the laws of Bermuda, this Agreement has been duly authorized, executed and delivered by the Company, the Company Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable.



ARTICLE VIII

Luxembourg Capital Duty Indemnification

SECTION 8.01. Tax Indemnification. Subject to Section 8.03(b), from and after the Closing, GECIM, the GAP Entities and the OH Entities shall indemnify and hold harmless the Company from and against any and all actual losses, claims, damages, liabilities, fines, penalties and fees and

expenses (including reasonable fees and out-of-pocket expenses of legal counsel to the Company) in connection with or as a result of all liability for any Luxembourg Capital Duty payable by GGL for all taxable periods (or portions thereof) ending on or before the Closing Date.

SECTION 8.02. Survival. Notwithstanding anything to the contrary in this Agreement, the obligations of GECIM, the GAP Entities and the OH Entities under this Article VIII will survive the Transactions, the enforcement, amendment or waiver of any provision of this Agreement.

SECTION 8.03. Payment, Limitations and Contest. (a) Any indemnity payment required to be made by GECIM, the GAP Entities and the OH Entities pursuant to this Article VIII shall be paid to the Company within five business days after the Company makes written demand therefore, but in no event more than ten business days prior to the date on which the Luxembourg Capital Duty would be due.

(b) All obligations under this Article VIII shall be several only and not joint, it being understood that each of GECIM, the GAP Entities and the OH Entities shall be liable for one third of any indemnity payment required to be made under this Article VIII.

(c) The Company shall notify and consult with each indemnifying party under this Article VIII regarding any claim by the relevant Governmental Authority of any deficiency, proposed adjustment, assessment, audit, examination, suit, dispute or other claim in respect of any Luxembourg Capital Duty subject to indemnification under Section 8.01.

## ARTICLE IX

## Miscellaneous

SECTION 9.01. 2005 Shareholders Agreement. Subject to Section 3.04, the parties agree that, from the Closing Date until the date of the execution and delivery of the 2007 Shareholders Agreement, the provisions of the 2005 Shareholders Agreement shall be deemed to be modified and shall apply *mutatis mutandis* to reflect the transactions contemplated by this Agreement.

SECTION 9.02. Survival of Warranties. The covenants, agreements, representations and warranties of the parties contained herein or in any certificate or other document delivered pursuant hereto or in connection herewith shall survive the Closing



and shall remain in full force and effect, regardless of any investigation made by or on behalf of any party hereto.

SECTION 9.03. Amendment and Waiver. This Agreement may not be amended, supplemented or discharged, and no provision hereof may be modified or waived, except expressly by an instrument in writing signed by the parties hereto. Any term or provision of this Agreement may be waived, but only in writing by the party which is entitled to the benefit thereof. No waiver of any provision hereof by any party shall constitute a waiver thereof by any other party nor shall any such waiver constitute a continuing waiver of any matter by such party.

SECTION 9.04. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute but one instrument. It shall not be necessary for each party to sign each counterpart so long as every party has signed at least one counterpart.

SECTION 9.05. Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be given in the manner and at the address for notices set forth in Section 6.02 of the 2005 Shareholders Agreement.

SECTION 9.06. Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, including, without limitation, by operation of law, by any party hereto without the prior written consent of the other parties hereto.

SECTION 9.07. Entire Agreement. This Agreement and the schedules, exhibits and other documents and agreements referred to herein or delivered pursuant hereto which form a part hereof 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, between the parties or any of them with respect to the subject matter hereof.

SECTION 9.08. No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any rights, benefits, claims, liabilities, causes of action or remedies of any nature whatsoever under or by reason of this Agreement.

SECTION 9.09. Expenses. Each of the parties hereto shall pay its own costs and expenses incurred in connection with this Agreement and the Transactions, including the fees and expenses of counsel, irrespective of when incurred.

SECTION 9.10. Applicable Law and Jurisdiction; Service of Process.



(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court 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 for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, 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.

(c) Each of the parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement 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 law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each of the parties to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.05. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE SECURITIES.

SECTION 9.12. Article and Section Headings. The article, section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 9.13. Specific Enforcement. The parties hereto acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof without the necessity of proving the inadequacy of money damages as a remedy.



SECTION 9.14. Severability. Should any provision of this Agreement for any reason be declared invalid or unenforceable, such decision shall not affect the validity or enforceability of any of the other provisions of this Agreement, which remaining provisions shall remain in full force and effect and the application of such invalid or unenforceable provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall be valid and enforced to the fullest extent permitted by law.

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IN WITNESS WHEREOF, each party hereto has executed this Agreement as of the day and year first above written.

GENPACT LIMITED

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and
General Counsel

GENPACT GLOBAL HOLDINGS SICAR S.A.R.L.

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and
General Counsel

GENPACT GLOBAL (LUX) S.A.R.L.

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and
General Counsel

*[Signature Page to the Reorganization Agreement]*

GE CAPITAL INTERNATIONAL
(MAURITIUS)

By: _____
Name:
Title:

GE CAPITAL (MAURITIUS) HOLDINGS LTD.

By: _____
Name:
Title:

*[Signature Page to the Reorganization Agreement]*

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OAK HILL CAPITAL PARTNERS (BERMUDA), L.P.

By: OHCP GenPar (Bermuda), L.P., its General Partner

By: OHCP MGP Partners (Bermuda), L.P., its General Partner

By: OHCP MGP (Bermuda), Ltd., its General Partner

By: _____
Name:
Title:

OAK HILL CAPITAL MANAGEMENT PARTNERS (BERMUDA), L.P.

By: OHCP GenPar (Bermuda), L.P., its General Partner

By: OHCP MGP Partners (Bermuda), L.P., its General Partner

By: OHCP MGP (Bermuda), Ltd., its General Partner

By: _____
Name:
Title:

*[Signature Page to the Reorganization Agreement]*

OAK HILL CAPITAL PARTNERS II (CAYMAN), L.P.

By: OHCP GenPar II (Cayman), L.P., its General Partner

By: OHCP MGP Partners II (Cayman), L.P., its General Partner

By: OHCP MGP II (Cayman), Ltd., its General Partner

By: _____
Name:
Title:

OAK HILL CAPITAL PARTNERS II (CAYMAN II), L.P.

By: OHCP GenPar II (Cayman), L.P., its General Partner

By: OHCP MGP Partners II (Cayman), L.P., its General Partner

By: OHCP MGP II (Cayman), Ltd., its General Partner

By: _____
Name:
Title:

*[Signature Page to the Reorganization Agreement]*

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OAK HILL CAPITAL MANAGEMENT PARTNERS II (CAYMAN), L.P.

By: OHCP GenPar II (Cayman), L.P.,

its General Partner

By: OHCP MGP Partners II (Cayman), L.P., its General Partner

By: OHCP MGP II (Cayman), Ltd., its General Partner

By: _____
Name:
Title:

*[Signature Page to the Reorganization Agreement]*

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GENERAL ATLANTIC PARTNERS (BERMUDA), L.P.

By: GAP (BERMUDA) LIMITED, its General Partner

By: _____
Name: Matthew Nimetz
Title: Vice-President

GAP-W INTERNATIONAL, L.P.

By: GAP (BERMUDA) LIMITED, its General Partner

By: _____
Name: Matthew Nimetz
Title: Vice-President

GAPSTAR, LLC

By: GENERAL ATLANTIC PARTNERS, LLC, its Sole Member

By: _____
Name: Matthew Nimetz
Title: Managing Member

*[Signature Page to the Reorganization Agreement]*

GAP COINVESTMENTS III, LLC

By: _____
Name: Matthew Nimetz
Title: Managing Member

GAP COINVESTMENTS IV, LLC

By: _____
Name: Matthew Nimetz
Title: Managing Member

GAPCO GMBH & CO. KG

By: GAPCO MANAGEMENT GMBH, its General Partner

By: _____
Name: Matthew Nimetz
Title: Managing Director

*[Signature Page to the Reorganization Agreement]*

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GENPACT INVESTMENT CO. (LUX) SICAR S.À.R.L.

By: _____
Name: John Monsky
Title: Manager

By: _____
Name: Denis Nayden
Title: Manager

*[Signature Page to the Reorganization Agreement]*

---

WIH HOLDINGS

By: _____
Name:
Title:

*[Signature Page to the Reorganization Agreement]*

---

Schedule I

**GGL Shareholders**

| GGL Shareholder | Number of GGL Common Shares to be transferred | Number of GGL Series A Preferred Shares to be transferred | Number of GGL Series B Preferred Shares to be transferred | Number of Company Shares to be received |
|---|---|---|---|---|
| **Genpact Investment Co. (Lux)** | 300 | 3,017,346 | 3,017,346 | 547<br>57,396,203 |

| | | |
|---|---|---|
| | | 61,886,382 |
| **GE Capital International (Mauritius)** | 1,000 | 19,022 |

Schedule II

**GGH Shareholders**

| GGH Shareholder | Number of GGH Common Shares to be transferred | Number of Company Shares to be received |
|---|---|---|
| **GE Capital (Mauritius) Holdings Ltd.** | 297,461 | 53,810,695 |
| **WIH Holdings** | 76,483 | 13,835,775 |

Exhibit A

**Form of Amendment to Tax Matters Agreement**

Exhibit B

**Form of Assignment and Assumption Agreement**

Exhibit C

**Form of By-laws**

Exhibit D

**Form of 2007 Shareholders Agreement**

Exhibit E

**Form of Officer’s Certificate**

**Exhibit 10.18**

EXECUTION COPY

FIDUCIARY SHARE EXCHANGE AGREEMENT

Dated as of July 13, 2007

by and among

GENPACT LIMITED,

GENPACT GLOBAL HOLDINGS SICAR S.A.R.L.

and

SAL. OPPENHEIM JR. & CIE. S.C.A.

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SCHEDULE

Schedule I Exchange Ratio



FIDUCIARY SHARE EXCHANGE AGREEMENT (this "Agreement"), dated as of July 13, 2007, among GENPACT LIMITED, an exempted limited company organized under the laws of Bermuda (the "Company"), GENPACT GLOBAL HOLDINGS SICAR S.A.R.L., a Luxembourg société à responsabilité limiteé qualifying as a Société d'investissment en capital à risque ("GGH") and SAL. OPPENHEIM JR. & CIE. S.C.A., a credit institution organized as a limited association by shares under the laws of Luxembourg (formerly known as Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.) (the "Fiduciary").

W I T N E S S E T H:

WHEREAS, in order to effectuate an initial public offering and for other corporate purposes, the board of directors of GGH has resolved to effectuate a reorganization of the business of GGH in Bermuda by causing GGH to become a subsidiary of the Company through the share exchange contemplated herein, and to cause the other transactions contemplated herein; and

WHEREAS, pursuant to the Reorganization Agreement (as defined herein) the Company and GGH agreed to enter into this Agreement; and

WHEREAS, each of the Fiduciary Shareholders (as defined herein) has executed and delivered a letter agreement with GGH, pursuant to which such Fiduciary Shareholder has given its consent to effectuate such reorganization (the "Letter Agreements"); and

WHEREAS, the Fiduciary, GGH and Ice Enterprise Solutions B.V., a private limited liability company organized under the laws of the Netherlands ("ICE"), have entered into release of share pledge agreements, pursuant to which GGH Common Shares (as defined herein) pledged by the Fiduciary to ICE or GGH, respectively, were released from such pledges; and

WHEREAS, the Fiduciary desires to exchange the GGH Common Shares (as defined herein) held by it and set forth in Schedule I hereto for Company Shares (as defined herein); and

WHEREAS, in exchange for such GGH Common Shares, the Company desires to issue to the Fiduciary its Company Shares in accordance with the terms of this Agreement; and

WHEREAS, the Fiduciary Share Exchange, together with the Big Share Exchange, is intended to be a transaction described in Section 351 of the Code; and

WHEREAS, the board of directors of GGH has resolved to effect the Migration (as defined herein) of GGH from Luxembourg to Bermuda following



consummation of the migration of GGL from Luxembourg to Bermuda, which will follow consummation of the Big Share Exchange (as defined herein); and

NOW, THEREFORE, in consideration of the promises and the respective agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

"Agreement" shall have the meaning set forth in the recitals.

"Applicable Law" shall mean all laws, statutes, treaties, rules, codes, ordinances, regulations, certificates, orders and licenses of, and legally binding interpretations by, any Governmental Authority and judgments, decrees, injunctions, writs, permits, orders or like governmental action of any Governmental Authority.

"Assignment and Assumption Agreement" shall mean the Assignment and Assumption Agreement between the Company and GGH, a form of which is attached as an exhibit to the Reorganization Agreement.

"Big Share Exchange" shall mean the share exchange between the Company, on the one hand, and the shareholders of GGL and the shareholder of GGH (other than GGL and the Fiduciary), on the other hand.

"BMA Consent" shall mean the approval by the Bermuda Monetary Authority to the issuance of Company Shares to the Fiduciary.

"Closing" shall mean the closing of the Fiduciary Share Exchange.

"Closing Date" shall mean the date and time of the Closing as set forth in Section 4.01.

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

"Company" shall have the meaning set forth in the recitals.

"Company Shares" shall mean the common shares of the Company, par value US$0.01 per share.

"Fiduciary" shall have the meaning set forth in the recitals.

"Fiduciary Agreements" shall mean the fiduciary agreements among each Fiduciary Shareholders, the Fiduciary and GGH.



"Fiduciary Share Exchange" shall mean the exchange by the Fiduciary of the GGH Common Shares it holds in exchange for Company Shares, contemplated by Article II of this Agreement.

"Fiduciary Shareholders" shall mean the beneficial owners of GGH Common Shares, of which the Fiduciary holds legal title pursuant to Fiduciary Agreements.

"GGH" shall have the meaning set forth in the recitals.

"GGH Common Shares" shall mean the outstanding shares of common stock issued by GGH with a nominal par value of US$31.

"GGL" shall mean Genpact Global (Lux) S.à.r.l., a Luxembourg société à responsabilité limiteé.

"Government Authority" shall mean the government of any sovereign nation or any political subdivision thereof, whether Federal, state municipal or local, and any agency, authority, instrumentality, regulatory or self-regulatory body, court, or other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government.

"ICE" shall have the meaning set forth in the recitals.

"IPO" shall mean the initial public offering of Company Shares which is registered under the Securities Act.

"Letter Agreements" shall have the meaning set forth in the recitals.

"Liens" shall have the meaning given to such term in Article II hereof.

"Luxembourg Applicable Law" shall mean all laws, statutes, treaties, rules, codes, ordinances, regulations, certificates, orders and licenses of, and legally binding interpretations by, any Luxembourg Governmental Authority and judgments, decrees, injunctions, writs, permits, orders or like governmental action of any Luxembourg Governmental Authority.

"Luxembourg Government Authority" shall mean the government of Luxembourg or any political subdivision thereof, whether Federal, state municipal or local, and any agency, authority, instrumentality, regulatory or self-regulatory body, court, or other entity in Luxembourg exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government.

"Migration" shall mean the transfer of the registered office of GGH together with its principal establishment and place of incorporation from Luxembourg to Bermuda following consummation of the migration of GGL from Luxembourg to Bermuda, which will follow consummation of the Big Share Exchange, as contemplated in Section 3.01 hereof.



"Reorganization Agreement" shall mean the reorganization agreement between the Company, GGL, GGH and the other parties listed on the signature pages thereto, pursuant to which the parties thereto agree, among others, to consummate the Big Share Exchange and the other transactions contemplated therein.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time.

"Stock Purchase Agreements" shall mean the stock purchase agreements between GGH and each Fiduciary Shareholder.

"Transactions" shall mean the Fiduciary Share Exchange, the Migration, the execution and delivery of this Agreement and the distribution of Company Shares held by the Fiduciary as set forth in Section 3.02.

"US$" shall mean United States Dollars, the lawful currency of the United States of America.

"2005 Shareholders Agreement" shall mean the Amended and Restated Shareholders Agreement, dated as of December 16, 2005, among GGH, GGL and the other parties listed on the signature pages thereto (as amended, supplemented or modified from time to time).

"2007 Shareholders Agreement" shall mean the Amended and Restated Shareholders Agreement to be entered into by the Company and the other parties listed on the signature pages thereto (as the same may be amended, supplemented or modified from time to time) concurrently with the closing of the IPO.

"2007 Omnibus Plan" shall mean the 2007 Omnibus Incentive Compensation Plan of the Company.

ARTICLE II

The Fiduciary Share Exchange

On the Closing Date, and upon the terms and subject to the conditions set forth herein:

(a) the Fiduciary shall transfer and deliver to the Company, free and clear of all liens, security interests, claims, charges and encumbrances of any kind ("Liens"), all GGH Common Shares held by the Fiduciary and as set forth in Schedule I hereto. For such purpose, the Fiduciary and the Company agree that such transfers shall be deemed consummated and be effective as of the Closing Date and the Fiduciary and the Company jointly empower any lawyer of Allen & Overy Luxembourg, and any manager or officer of GGH, acting individually under his/her sole signature, to proceed to the registration of such transfers into the register of shares of GGH and to see to any formalities required under Luxembourg law in connection with such transfers, including but not limited to the filing of a notice with the Luxembourg company registry; and



(b) the Company shall allot, issue and deliver to the Fiduciary, and Fiduciary shall subscribe for, the number of Company Shares set forth in Schedule I hereto and, if requested by the Fiduciary in writing, the Company shall deliver to the Fiduciary a duly executed share certificate in respect of the Company Shares held by the Fiduciary.

ARTICLE III

The Other Transactions

SECTION 3.01. Migration. Immediately following consummation of the Big Share Exchange, the parties hereto agree to take all necessary and appropriate actions to effectuate the Migration.

SECTION 3.02. Termination of Fiduciary Agreements. Pursuant to the Fiduciary Agreements and the Letter Agreements, the Fiduciary Agreements terminate upon the completion of the Migration and the Fiduciary shall distribute to the Fiduciary Shareholders the Company Shares delivered by the Company to the Fiduciary pursuant to Article II.

ARTICLE IV

The Closing

SECTION 4.01. Place and Date. The Closing shall take place at the offices of Cravath, Swaine & Moore LLP at 2pm on July 13, 2007 or at such other time and place as shall be mutually agreed to by the parties hereto.

SECTION 4.02. Closing Actions. On the Closing Date, the parties hereto shall, subject to the terms and conditions of this Agreement, consummate the actions set forth in Article II.

ARTICLE V

Representations and Warranties

SECTION 5.01. Representations and Warranties of the Fiduciary. The Fiduciary represents and warrants to the Company, as of the date of this Agreement and the Closing Date, as follows:

(a) Corporate Organization. It is duly formed, validly existing and in good standing, to the extent applicable, under the laws of the jurisdiction it was formed with full power and authority to conduct its business.

(b) Title to GGH Common Shares. It is the registered owner of the GGH Common Shares to be exchanged by it pursuant to this Agreement and has good title to such GGH Common Shares, free and clear of all Liens.



(c) Authority. It has full right, power and authority to transfer and deliver to the Company the full legal ownership in the GGH Common Shares to be exchanged by it pursuant to this Agreement and to consummate the Fiduciary Share Exchange. It has duly authorized the execution and delivery of this Agreement, the performance by it of the terms hereof and the consummation of the Fiduciary Share Exchange. This Agreement will be the legal, valid and binding obligation of it enforceable against it in accordance with its terms.

(d) Approvals. No action, consent or approval by, or filing with, any Luxembourg Government Authority is required in connection with the execution and delivery by it of this Agreement, the performance by it of the terms hereof or the consummation by it of the Fiduciary Share Exchange.

(e) No Conflicts. The execution and delivery by it of this Agreement, the performance by it of the terms hereof and the consummation by it of the Fiduciary Share Exchange, will not violate or conflict with any provision of any Fiduciary Agreement, its memorandum of association, articles of association, charter or bylaws, as applicable, any Luxembourg Applicable Law or any agreement or other instrument binding upon it that is material to it.

(f) Shareholders Agreements. To the best of its knowledge, there are no voting trust agreements or any other contracts, agreements, arrangements, commitments, plans or understandings, written or oral, restricting or otherwise relating to voting or dividend rights with respect to the GGH Common Shares held by it, or otherwise granting any person any right in respect of such GGH Common Shares, as the case may be, except for the 2005 Shareholders Agreement and, upon execution and delivery thereof, the 2007 Shareholders Agreement, the Fiduciary Agreements and the Stock Purchase Agreements.

(g) Litigation. There is no claim, action, suit, proceeding, arbitration, investigation or inquiry before any Governmental Authority now pending, or threatened, against or relating to it which would adversely affect its ability to consummate the Fiduciary Share Exchange.

(h) Brokers and Finders. Neither it nor any officer, director or employee of it has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Fiduciary Share Exchange.

SECTION 5.02. Representations and Warranties of the Company.

The Company represents and warrants to the Fiduciary, as of the date of this Agreement and the Closing Date, as follows:

(a) Corporate Organization. The Company is duly formed, validly existing and in good standing, to the extent applicable, under the laws of Bermuda with full power and authority to conduct its business.



(b) Capitalization. As of the Closing Date, the authorized capital stock of the Company consists of 500,000,000 Company Shares and 250,000,000 undesignated shares of par value US$0.01 each. The Company Shares are duly authorized and will, when issued in connection with the Fiduciary Share Exchange in exchange for GGH Common Shares, be fully paid and nonassessable and not issued in violation of or, prior to the consummation of the Assignment and Assumption Agreement and the effectiveness of the 2007 Omnibus Plan, subject to any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Companies Act 1981, the certificate of incorporation or the Bye-laws or any agreement to which the Company is a party or otherwise bound. Except as set forth in the preceding sentence, there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, contracts, arrangements or undertakings of any kind to which the Company is a party or by which any of them is bound (i) obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional Company Shares other equity interests in, or any security convertible or exercisable for or exchangeable into Company Shares or other equity interest in the Company or (ii) obligating the Company to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking. As of the date of this Agreement, there are not any outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any Company Shares other than as contemplated by this Agreement.

(c) Authority of the Company. The Company has full right, power and authority to execute and deliver this Agreement, to issue and deliver to the Fiduciary the Company Shares set forth in Schedule I, pursuant to this Agreement and to consummate the Fiduciary Share Exchange. The Company has duly authorized the execution and delivery of this Agreement, the performance by it of the terms hereof and the consummation of the Fiduciary Share Exchange. This Agreement will be the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms.

(d) Approvals. Except for obtaining BMA Consent, no action, consent or approval by, or filing with, any Government Authority is required in connection with the execution and delivery by it of this Agreement, the performance by it of the terms hereof or the consummation by it of the Fiduciary Share Exchange.

(e) No Conflicts. The execution and delivery by it of this Agreement, the performance by it of the terms hereof and the consummation by it of the Fiduciary Share Exchange, will not violate or conflict with any provision of its memorandum of association or the bye-laws, any Applicable Law or any agreement or other instrument binding upon it that is material to it.



## ARTICLE VI

## Additional Actions

The Fiduciary hereby agrees to use all reasonable efforts to take or cause to be taken all action and to do or cause to be done all things necessary, proper and advisable under Applicable Laws to consummate and make effective the Transactions and to cooperate with the Company and GGH in filing any necessary applications, reports or other documents with, giving any notices to, and seeking any required approval from all Governmental Authorities, including but not limited to the obtaining of BMA Consent, and all third parties as may be required in connection with the consummation of the Transactions.

## ARTICLE VII

## Conditions Precedent

SECTION 7.01. Conditions Precedent to Obligations of the Company. Notwithstanding any other provisions of this Agreement , the obligation of the Company to consummate the Fiduciary Share Exchange shall be subject to the fulfillment, prior to or at the Closing, of each of the following conditions precedent, any of which may be waived by the Company:

(a) Accuracy of Representations and Warranties. The representations and warranties of Fiduciary contained in this Agreement or in any certificate or other written instrument delivered to the Company pursuant hereto shall, when made and at and as of the Closing, be true and correct in all material respects.

(b) Covenants. All covenants, agreements and conditions contained in this Agreement to be performed by the Fiduciary on or before the Closing shall have been performed or complied with.

(c) Big Share Exchange. The Big Share Exchange shall have been duly consummated.

(d) Legal Proceedings. There shall not be any actual or threatened action or proceeding by or before any court, administrative agency or other governmental body which (i) in the reasonable view of the Company has a reasonable probability of success on the merits and (ii) seeks to restrain, prohibit or invalidate the Company's entering into, or the performance by the Company of the Fiduciary Share Exchange or the other Transactions.

(e) Consents and Approvals. The BMA Consent shall have been obtained, and the BMA Consent shall be in form and substance reasonably satisfactory to the Company.

SECTION 7.02. Conditions Precedent to Obligations of the Fiduciary. Notwithstanding any other provision of this Agreement, the obligations of the Fiduciary



to consummate the Fiduciary Share Exchange shall be subject to the fulfillment, prior to or at the Closing, of each of the following conditions precedent, any of which may be waived by the Fiduciary:

(a) Accuracy of Representations and Warranties. The representations and warranties of the Company contained in this Agreement or in any certificate or written instrument delivered to the Fiduciary pursuant hereto shall, when made at and as of the Closing, be true and correct in all material respects.

(b) Covenants. All covenants, agreements and conditions contained in this Agreement to be performed by the Company on or before the Closing shall have been performed or complied with.

(c) Legal Proceedings. There shall not be any actual or threatened action or proceeding by or before any court, administrative agency or other governmental body which (i) in the reasonable view of the Fiduciary has a reasonable probability of success on the merits and (ii) seeks to restrain, prohibit or invalidate the Fiduciary from entering into, or the performance by the Fiduciary of the Fiduciary Share Exchange.

## ARTICLE VIII

## Miscellaneous

SECTION 8.01. Stock Purchase Agreements. The parties agree that, from the Closing Date, the provisions of the Stock Purchase Agreements shall be deemed to be modified and shall apply *mutatis mutandis* to the Company Shares delivered by the Company to the Fiduciary pursuant to Aricle II; it being understood that the Stock Purchase Agreements, pursuant to their terms, will terminate upon the consummation of the IPO.

SECTION 8.02. Survival of Warranties. The covenants, agreements, representations and warranties of the parties contained herein or in any certificate or other document delivered pursuant hereto or in connection herewith shall survive the Closing and shall remain in full force and effect, regardless of any investigation made by or on behalf of any party hereto.

SECTION 8.03. Amendment and Waiver. This Agreement may not be amended, supplemented or discharged, and no provision hereof may be modified or waived, except expressly by an instrument in writing signed by the parties hereto. Any term or provision of this Agreement may be waived, but only in writing by the party which is entitled to the benefit thereof. No waiver of any provision hereof by any party shall constitute a waiver thereof by any other party nor shall any such waiver constitute a continuing waiver of any matter by such party.

SECTION 8.04. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute but one instrument. It shall not be necessary for each party to sign each counterpart so long as every party has signed at least one counterpart.



SECTION 8.05. Notices. All notices, requests and other communications to any party shall be in writing and shall be delivered in person (including by courier or express mail service), mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission:

If to the Company or GGH to:

GENPACT LIMITED
Canon's Court
22 Victoria Street
Hamilton, Bermuda
Attention: Board of Managers
Facsimile: (441) 292 8666

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

GENPACT US HOLDINGS, INC.
1351 Avenue of the Americas, Suite 4100
New York, NY
Attention: Victor Guaglianone, Esq.
Facsimile: (646) 823-0467

If to the Fiduciary:

SAL. OPPENHEIM JR. & CIE. S.C.A.
4, RUE Jean Monnet
L-2180 Luxembourg
Attention: Serge Weyland

or, in each case, at such other address or fax number as such party may hereafter specify for the purpose of notices hereunder by written notice to the other parties hereto. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. Any notice, request or other written communication sent by facsimile transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one (1) business day, or by personal delivery, whether courier or otherwise, made within two (2) business days after the date of such facsimile transmissions.

SECTION 8.06. Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, including, without limitation, by operation of law, by any party hereto without the prior written consent of the other parties hereto.



SECTION 8.07. Entire Agreement. This Agreement and the schedules, exhibits and other documents and agreements referred to herein or delivered pursuant hereto which form a part hereof 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, between the parties or any of them with respect to the subject matter hereof.

SECTION 8.08. No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any rights, benefits, claims, liabilities, causes of action or remedies of any nature whatsoever under or by reason of this Agreement.

SECTION 8.09. Expenses. Each of the parties hereto shall pay its own costs and expenses incurred in connection with this Agreement and the Transactions, including the fees and expenses of counsel, irrespective of when incurred.

SECTION 8.10. Applicable Law and Jurisdiction; Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court 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 for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, 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.

(c) Each of the parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement 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 law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each of the parties to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.05. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.



SECTION 8.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE SECURITIES.

SECTION 8.12. Article and Section Headings. The article, section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 8.13. Specific Enforcement. The parties hereto acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof without the necessity of proving the inadequacy of money damages as a remedy.

SECTION 8.14. Severability. Should any provision of this Agreement for any reason be declared invalid or unenforceable, such decision shall not affect the validity or enforceability of any of the other provisions of this Agreement, which remaining provisions shall remain in full force and effect and the application of such invalid or unenforceable provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall be valid and enforced to the fullest extent permitted by law.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each party hereto has executed this Agreement as of the day and year first above written.

GENPACT LIMITED

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and
General Counsel

GENPACT GLOBAL HOLDINGS SICAR S.A.R.L.

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and
General Counsel

[Signature Page to the Fiduciary Share Exchange Agreement]

SAL. OPPENHEIM JR. & CIE. S.C.A.

By: _____
Name:
Title:

[Signature Page to the Fiduciary Share Exchange Agreement]

Schedule I

**EXCHANGE RATIO**

| Acc.No. | Surname | Given Name | No. of Shares GGH | No. of Shares Bermuda rounded figures |
|---|---|---|---|---|
| 54004 | Major | Zoltan | 28 | 5,065.0 |
| 54005 | Goel | Sanjay | 1,015 | 183,614.0 |
| 54006 | Rangarajan | Narayanan | 28 | 5,065.0 |
| 54007 | Iyer | Krisnan | 19 | 3,437.0 |
| 54008 | Pashupathi | Kammardi Sheshadri | 8 | 1,447.0 |
| 54010 | Kochhar | Vikas | 8 | 1,447.0 |
| 54011 | Sririvasan | Srikripa | 8 | 1,447.0 |
| 54013 | Pande | Aditya | 32 | 5,789.0 |
| 54013 | Vaid | Rajeev | 130 | 21,708.0 |
| 54014 | Chhabra | Nitin | 9 | 1,628.0 |
| 54015 | ICE Enterprise Solutions BV | (BO: Cok Volgering) | 5,002 | 904,862.0 |
| 54015 | ICE Enterprise Solutions BV | (BO: Rein van de Horst) | 555 | 100,400.0 |
| 54016 | Van Putten Holding BV | (BO: Jan van Putten) | 449 | 81,224.0 |
| 54017 | BVA Investment Group BV | (BO: Bob van Amelsvoort) | 266 | 48,119.0 |
| 54018 | Hippo BV | (BO: Rein van de Horst) | 189 | 34,190.0 |
| 54019 | Abra Holding BV | (BO: Bram van Straalen) | 204 | 36,904.0 |
| 54020 | Langerhuizen Holding BV | (BO: Jim Langerhuizen) | 368 | 66,571.0 |
| 54021 | Schenk Holding BV | (BO: Michel Schenk) | 368 | 66,571.0 |
| 54022 | Blijdenstein | Mino | 191 | 34,552.0 |
| 54023 | Banchet | Thierry | 111 | 20,080.0 |
| 54024 | Lopez | Manuel | 64 | 11,578.0 |
| 54025 | van de Horst | Reinier Albert | 206 | 37,265.0 |
| 54026 | Bahl | Devesh | 9 | 1,628.0 |
| 54027 | Freeman | Frank | 350 | 63,315.0 |
| 54028 | Sathappan | Vish | 80 | 14,472.0 |
| 54029 | Singh | Simar D. | 9 | 1,628.0 |
| 54030 | Paolillo | Regina | 300 | 54,270.0 |
| 54035 | Saigal | Vineet | 9 | 1,628.0 |
| | | | | |
| | | | 10,005 | 1,809,904.0 |
| | Exchange Ratio | | | |
| | | | | |
| | | 180.9 | | |

**Exhibit 10.19**

EXECUTION COPY

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment and Assumption Agreement") is made as of July 13, 2007, among Genpact Global Holdings SICAR, a *Societé à Responsabilité Limitée* organized as *a Societé d'Investissement en Capital à Risque* under the laws of the Grand Duchy of Luxembourg (the "Assignor"), Genpact International, LLC, a Delaware limited liability company, and wholly-owned subsidiary of the Assignor (the "GI Assignor") and Genpact Limited, an exempted limited company organized under the laws of Bermuda and ultimate parent of the Assignor and the GI Assignor (the "Assignee").

RECITALS

WHEREAS, the Assignor maintains the Gecis Global Holdings 2005 Stock Option Plan, the Genpact Global Holdings 2006 Stock Option Plan, the Genpact Global Holdings 2007 Stock Option Plan and the subplans in effect thereunder (the "Prior Plans") and has issued options to purchase common shares of the Assignor (such shares, the "Shares" and, such options, the "Options") to various Participants (as defined in the Prior Plans) pursuant to stock option award agreements under the Prior Plans (the "Award Agreements" and together with the Prior Plans, the "Option Documents") and has entered into stock purchase agreements with various Participants in connection with such Participants' exercise of Options (each a "Stock Purchase Agreement" and together the "Stock Purchase Agreements");

WHEREAS, each of the shareholders of the Assignor (other than Genpact Global (Lux) S.à.r.l.) shall, pursuant to the Reorganization Agreement dated as of July 13, 2007 and the Fiduciary Share Exchange Agreement of the same date (collectively, the "Share Exchange Agreements"), exchange all of their Shares for common shares of the Assignee (the "New Shares"), at an exchange ratio of 180.1 New Shares for every one Share (such exchange, the "Exchange"), effective as of the Closing Date (as defined in the Share Exchange Agreements) (the "Effective Time");

WHEREAS, pursuant to Section 9 of each of the Prior Plans and in connection with the Exchange, the Board has determined to adjust each outstanding Option so that it is converted into into an option (a "New Option") such that (a) the number of New Shares that may be purchased pursuant to each New Option shall equal (i) the number of Shares that could be purchased pursuant to the corresponding Option immediately prior to the Effective Time multiplied by (ii) 180.1 and (b) the exercise price per New Share of each New Option shall equal (i) the exercise price per Share that applied to the corresponding Option immediately prior to the Effective Time multiplied by (ii) multiplied by a fraction the numerator of which shall be 1 and the denominator of which shall be 180.1 (such adjustment, the "Option Adjustment");

WHEREAS, in connection with the Option Adjustment, the Assignor desires to convey, transfer, assign and deliver to the Assignee and the Assignee desires to assume and accept from

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the Assignor, all of the Assignor's rights, titles, interests, liabilities and obligations in, to and under the Option Documents (including, for the avoidance of doubt, with respect to the New Options), effective as of the Effective Time;

WHEREAS, Genpact India, which has adopted and approved the subplans under the Prior Plans, wishes to acknowledge and agree to the assignment of the Option Documents by the Assignor to the Assignee;

WHEREAS, each party to each Stock Purchase Agreement, other than the Assignor, has on or prior to the date hereof, consented to the assignment of such Stock Purchase Agreement to the Assignee and the Assignor desires to convey, transfer, assign and deliver to the Assignee and the Assignee desires to assume and accept from the Assignor, all of the Assignor's rights, titles, interests, liabilities and obligations in, to and under each Stock Purchase Agreement, effective as of the Effective Time;

WHEREAS, pursuant to Section 10(i) of the employment agreement among the Assignor, the GI Assignor and Pramod Bhasin, entered into on July 26, 2005, with effect from January 1, 2005 (the "Bhasin Employment Agreement"), the Assignor and the GI Assignor may assign the Bhasin Employment Agreement without Mr. Bhasin's consent to any entity which directly or indirectly controls, is controlled by or is under common control with the Assignor and the GI Assignor and which assumes in writing, at the time of the assignment, the obligations of the Assignor and the GI Assignor to perform the Bhasin Employment Agreement;

WHEREAS, pursuant to Section 10(i) of the employment agreement among the Assignor, the GI Assignor and V.N. Tyagarajan dated September 21, 2005, agreed as of September 28, 2005 (the "Tyagarajan Employment Agreement" and, together with the Bhasin Employment Agreement, the "Employment Agreements"), the Assignor and the GI Assignor may assign without Mr. Tyagarajan's consent the Tyagarajan Employment Agreement to any entity so long as such entity assumes in writing, at the time of the assignment, the obligations of the Assignor and the GI Assignor to perform the Tyagarajan Employment Agreement; and

WHEREAS, the Assignor and the GI Assignor each desire to convey, transfer, assign and deliver to the Assignee and the Assignee desires to assume and accept from the Assignor and the GI Assignor, all of the respective rights, titles, interests, liabilities and obligations of the Assignor and the GI Assignor in, to and under each of the Employment Agreements, effective as of the Effective Time.



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AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. The Assignor hereby conveys, transfers, assigns and delivers, effective as of the Effective Time, all of the Assignor's rights, titles, interests, liabilities and obligations in, to and under the Option Documents (including, for the avoidance of doubt, with respect to the New Options) and the Stock Purchase Agreements to the Assignee.

2. The Assignee hereby, effective as of the Effective Time, accepts and assumes all of the Assignor's rights, titles, interests, liabilities and obligations in, to and under the Option Documents (including, for the avoidance of doubt, with respect to the New Options) and the Stock Purchase Agreements and agrees to be bound under the Option Documents and the Stock Purchase Agreements as if an original party thereto.

3. Each of the Assignor and the GI Assignor hereby conveys, transfers, assigns and delivers, effective as of the Effective Time, all of its respective rights, titles, interests, liabilities and obligations in, to and under the Employment Agreements to the Assignee.

4. The Assignee hereby, with effect as of the Effective Time, accepts and assumes all of the respective rights, titles, interests, liabilities and obligations of each of the Assignor and the GI Assignee in, to and under the Employment Agreements and agrees to be bound under the Employment Agreements as if an original party thereto.

5. Each of the parties hereto acknowledge and agree that, as of the Effective Time, references in each of the Option Documents, the Stock Purchase Agreements and the Employment Agreements (a) to the Assignor or the GI Assignor shall apply *mutatis mutandis* to the Assignee and (b) to shares of the Assignor shall apply *mutatis mutandis* to shares of the Assignee.

6. This Assignment and Assumption Agreement shall be of no force or effect unless signed, in original or in counterpart copies, by each of the Assignor, the GI Assignor and the Assignee.

7. This Assignment and Assumption Agreement shall be governed and construed in accordance with the laws of the State of New York.

[Remainder of Page is Intentionally Blank]



IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date and year first written above.

GENPACT GLOBAL HOLDINGS SICAR
As the Assignor

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and General Counsel

GENPACT INTERNATIONAL, LLC
As the GI Assignor

By: _____
Name:
Title:

GENPACT LIMITED
As the Assignee

By: _____
Name: Victor Guaglianone
Title: Senior Vice President and General Counsel

Acknowledged and Agreed with respect to subplans to Prior Plans,

GENPACT INDIA

By: _____
Name:
Title:

[Signature Page to Assignment and Assumption Agreement]

GENPACT LIMITED
2007 OMNIBUS INCENTIVE COMPENSATION PLAN

SECTION 1. Purpose. The purpose of this Genpact Limited 2007 Omnibus Incentive Compensation Plan is to promote the interests of Genpact Limited, a Bermuda limited exempted company, and its shareholders by (a) attracting and retaining exceptional directors, officers, employees and consultants (including prospective directors, officers, employees and consultants) of the Company (as defined below) and its Affiliates (as defined below) and (b) enabling such individuals to participate in the long-term growth and financial success of the Company.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Applicable Taxes" means, with respect to any Award, any Federal, state, local and foreign income taxes or other taxes (including but not limited to fringe benefit taxes) required to be withheld or paid or payable by the Participant, the Company or any Affiliate with respect to such Award (including but not limited to as a result of or with respect to the grant, issuance or, if applicable, exercise, vesting or settlement, of such Award).

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written agreement, contract or other instrument or document (including, for the avoidance of doubt, any electronically delivered or processed instrument or document) evidencing any Award, which may, but need not, require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" shall have the meaning specified in Section 6(f).

"Change of Control" shall (a) have the meaning set forth in an Award Agreement or (b) if there is no definition set forth in an Award Agreement, mean the occurrence of any of the following events, not including any events occurring prior to or in connection with the initial public offering of Shares (including the occurrence of such initial public offering):

(i) during any period of 24 consecutive months, individuals who were members of the Board at the beginning of such period (the "Incumbent Directors") cease at any time during such period for any reason to constitute at least a majority of the Board; provided, however, that (A) any individual becoming a director subsequent to the

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beginning of such period whose appointment or election, or nomination for election, by the Company's shareholders was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs pursuant to an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any "person" (as such term is used in Section 13(d) of the Exchange Act) (each, a "Person"), other than the Board or any Specified Shareholder and (B) any individual becoming a director subsequent to the beginning of such period whose appointment or election, or nomination for election, was made by any of the Specified Shareholders shall be considered as though such individual were an Incumbent Director;

(ii) the consummation of (A) an amalgamation, consolidation, statutory share exchange, reorganization, recapitalization, tender offer or similar form of corporate transaction involving (x) the Company or (y) any of its Subsidiaries, but in the case of this clause (y) only if Company Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (A), being hereinafter referred to as a "Reorganization") or (B) a sale or other disposition of all or substantially all the assets of the Company (a "Sale"), unless, immediately following such Reorganization or Sale, (1) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the Company's common shares or other securities eligible to vote for the election of the Board outstanding immediately prior to the consummation of such Reorganization or Sale (such securities, the "Company Voting Securities") beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the corporation or other entity resulting from such Reorganization or Sale (including a corporation or other entity that, as a result of such transaction, owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Company Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of such Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any corporation or other entity involved in or forming part of such Reorganization or Sale other than the Company or a Subsidiary), (2) no Person (excluding (X) any employee benefit plan (or related trust) sponsored or maintained by the Continuing Entity or any corporation or other entity controlled by the Continuing Entity and (Y) any Specified Shareholder) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity and (3) at least a majority of the members of the board of directors or other governing body of the Continuing Entity were Incumbent Directors at the time of the execution of the definitive agreement providing for such Reorganization or Sale or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such Reorganization or Sale;

(iii) the shareholders of the Company approve a voluntary plan of liquidation, winding up or dissolution of the Company, unless such liquidation, winding up or dissolution is part of a transaction or series of transactions described in paragraph (ii) above that does not otherwise constitute a Change of Control; or

(iv) any Person, corporation or other entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than any Specified Shareholder becomes the beneficial owner, directly or indirectly, of securities of the Company representing a percentage of the combined voting power of the Company Voting Securities that is equal to or greater than 25%; provided, however, that for purposes of this subparagraph (iv) (and not for purposes of subparagraphs (i) through (iii) above), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Subsidiary, (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (C) any acquisition by an underwriter temporarily holding such Company Voting Securities pursuant to an offering of such securities, (D) any acquisition pursuant to a Reorganization or Sale that does not constitute a Change in Control for purposes of subparagraph (ii) above or (E) any acquisition directly from the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means Genpact Limited and any successor (whether direct or indirect, by purchase, amalgamation, consolidation or otherwise) to all or substantially all of the business or assets of Genpact Limited.

"Designated Foreign Subsidiary" means any Affiliate organized under the laws of any jurisdiction or country other than the United States of America that may be designated as a "Designated Foreign Subsidiary" by the Board or the Committee from time to time.

"Disability" means, with respect to any Participant, that the Participant becomes unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or that the Participant becomes eligible to receive income replacement benefits under any long-term disability plan covering employees of the Company or any of its Affiliates by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"Effective Date" shall have the meaning specified in Section 10(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.



"Exercise Price" means (a) in the case of an Option, the price specified in the applicable Award Agreement as the price per-Share at which Shares may be purchased pursuant to such Option or (b) in the case of a SAR, the price specified in the applicable Award Agreement as the reference price per-Share used to calculate the amount payable pursuant to such SAR.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing per share sales price of the Shares (A) as reported by the NYSE for such date or (B) if the Shares are listed on any other national stock exchange, as reported on the stock exchange composite tape for securities traded on such stock exchange for such date or, with respect to each of clauses (A) and (B), if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

"Family Member" means, with respect to any Participant, such Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, and any person sharing the household of the Participant (other than a tenant or an employee of the Participant).

"Incentive Share Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

"Independent Director" means a member of the Board who is neither (a) an employee of the Company nor (b) an employee of any Affiliate, and who, at the time of acting, is a "Non-Employee Director" under Rule 16b-3.

"IRS" means the Internal Revenue Service or any successor thereto and includes the staff thereof.

"NYSE" means the New York Stock Exchange.

"Nonqualified Share Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) and (b) is not an Incentive Share Option.

"Option" means an Incentive Share Option or a Nonqualified Share Option or both, as the context requires.

"Participant" means any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or any Affiliate who is eligible for an Award under Section 5 and who is selected by the

Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Performance Compensation Award" means any Award designated by the Committee as a Performance Compensation Award pursuant to Section 6(i).

"Performance Criteria" means the criterion or criteria that the Committee shall select for purposes of establishing a Performance Goal for a Performance Period with respect to any Performance Compensation Award, Performance Unit or Cash Incentive Award under the Plan.

"Performance Formula" means, for a Performance Period, the one or more objective formulas applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award, Performance Unit or Cash Incentive Award of a particular Participant, whether all, a portion or none of the Award has been earned for the Performance Period.

"Performance Goal" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

"Performance Period" means the one or more periods of time as the Committee may select over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Compensation Award, Performance Unit or Cash Incentive Award.

"Performance Unit" means an Award under Section 6(e) that has a value set by the Committee (or that is determined by reference to a valuation formula specified by the Committee or the Fair Market Value of Shares), which value may be paid to the Participant by delivery of such property as the Committee shall determine, including without limitation, cash or Shares, or any combination thereof, upon achievement of such Performance Goals during the relevant Performance Period as the Committee shall establish at the time of such Award or thereafter.

"Permitted Transferee" means (a) any Family Member, (b) any trust in which any Family Member, individually or jointly, has more than fifty percent of the beneficial interest, (c) any foundation in which the Participant or any Family Member, individually or jointly, controls the management of assets and (e) any other entity in which the Participant or any Family Member, individually or jointly, owns more than fifty percent of the voting interests.

"Plan" means this Genpact Limited 2007 Omnibus Incentive Compensation Plan, as in effect from time to time.

"Prior Plans" means each of the Gecis Global Holdings 2005 Stock Option Plan, Genpact Global Holdings 2006 Stock Option Plan and Genpact Global Holdings 2007 Stock Option Plan and any subplans with respect thereto.

"Prior Plan Option" means any option to purchase Shares granted under the Prior Plans.



"Restricted Share" means a Share delivered under Section 6(d) that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted share unit Award under Section 6(d) that is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"Rule 16b-3" means Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

"SAR" means a share appreciation right Award under Section 6(c) that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" means the common shares of the Company, $0.01 par value per share, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, amalgamation, consolidation, split-up, combination, exchange of shares or other similar transaction permitted under Bermuda law or (b) as may be determined by the Committee pursuant to Section 4(b).

"Specified Shareholder" means each of General Atlantic Partners (Bermuda) L.P., Oak Hill Capital Partners (Bermuda) L.P., GE Capital International (Mauritius), any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under the common control of any one or more of the foregoing and any successor entity to any one or more of the foregoing.

"Sub Plans" shall have the meaning specified in Section 11.

"Subsidiary" means a body corporate which is a subsidiary of the Company (within the meaning of Section 86 of the Companies Act 1981 (Bermuda), as amended).

SECTION 3. Administration. (a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of one or more directors, as determined by the Board; provided that, after the date of the initial public offering of Shares, to the extent necessary to comply with the rules of the NYSE and Rule 16b-3 and to satisfy any applicable requirements of Section 162(m) of the Code and

any other applicable laws or rules, the Committee shall be composed of two or more directors, all of whom shall (i) qualify as "outside directors" under Section 162(m) of the Code and (ii) meet the independence requirements of the NYSE.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole authority to administer the Plan, including but not limited to the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of any Awards, (v) determine the vesting schedules of Awards and, if certain performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend any outstanding Award or grant a replacement Award for any Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any shareholder of the Company.

(d) Indemnification. No member of the Board, the Committee or any employee of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held



harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Bye-laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Bye-laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. The Committee may delegate, on such terms and conditions as it determines in its sole discretion, to one or more senior officers of the Company the authority to make grants of Awards to officers (other than officers subject to Section 16 of the Exchange Act), employees and consultants of the Company and any Affiliate (including any prospective officer, employee or consultant) and all necessary and appropriate decisions and determinations with respect thereto.

(f) Awards to Independent Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards to Independent Directors and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards; Cash Payable Pursuant to Awards. (a) Shares and Cash Available. Subject to adjustment as provided in Section 4(b), the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 9,406,800 plus the number of Shares authorized under the Prior Plans that are subject to Prior Plan Options that are terminated, expired or forfeited without the delivery of Shares or that are surrendered (including Shares withheld from delivery on exercise, vesting or settlement of such Prior Plan Options) or tendered to the Company in payment of the exercise price of such Prior Plan Options or any Federal, state, local and foreign income taxes or other taxes (including but not limited to fringe benefit taxes) required to be withheld or paid or payable by the holders of such Prior Plan Options, the Company or any Affiliate with respect to such Prior Plan Options

(including but not limited to as a result of or with respect to the grant, issuance or, if applicable, exercise, vesting or settlement, of such Prior Plan Options). Of this aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan, the maximum number of Shares that may be delivered pursuant to Incentive Share Options granted under the Plan shall be 9,406,800. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall be added to the number of Shares available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest), are surrendered (including shares withheld from delivery on exercise, vesting or settlement of an Award) or tendered to the Company in payment of the Exercise Price of an Award or any Applicable Taxes, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall be added to the number of Shares available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the number of Shares that may be delivered pursuant to Incentive Share Options granted under the Plan. Subject to adjustment as provided in Section 4(b), (i) in the case of Options and SARs that are settled in Shares, the maximum aggregate number of Shares with respect to which such Options and SARs may be granted to any Participant in any fiscal year of the Company under the Plan shall be 3,618,000; (ii) in the case of Awards other than Options and SARs that are settled in Shares, the maximum aggregate number of Shares with respect to which such Awards may be granted to any Participant in any fiscal year of the Company under the Plan shall be 3,618,000; (iii) in the case of Awards that are settled in cash based on the Fair Market Value of a Share, the maximum aggregate amount of cash that may be paid pursuant to Awards granted to any Participant in any fiscal year of the Company under the Plan shall be equal to the per Share Fair Market Value as of the relevant vesting, payment or settlement date multiplied by the number of Shares described (A) in the preceding clause (i), in the case of cash-settled SARs, or (B) in the preceding clause (ii), in the case of such Awards other than cash-settled SARs; and (iv) in the case of all other Awards, the maximum aggregate amount of cash and other property (valued at its Fair Market Value) other than Shares that may be paid or delivered pursuant to Awards under the Plan to any Participant in any fiscal year of the Company shall be equal to $8,000,000.

(b) Adjustments for Changes in Capitalization and Similar Events. (i) In the event of any recapitalization, stock split, reverse stock split, split-up or spin-off, reorganization, amalgamation, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event that affects the Shares or as otherwise permitted under Bermuda law, the Committee (A) shall, in order to preserve the value (as determined for this purpose by the Committee) of the Awards and in the manner determined by the Committee, adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (I) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan (including pursuant to Incentive Share Options), as provided in



Section 4(a), and (II) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company, as provided in Section 4(a), and (2) the terms of any outstanding Award, including (I) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (II) the Exercise Price, if applicable, with respect to any Award and (B) may, if deemed appropriate or desirable by the Committee, (1) make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR and (2) cancel and terminate any Option or SAR having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor.

(ii) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee may (A) in such manner as it may deem equitable or desirable, adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (X) the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan, as provided in Section 4(a) and (Y) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted to any Participant in any fiscal year of the Company and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (Y) the Exercise Price, if applicable, with respect to any Award, (B) if deemed appropriate or desirable by the Committee, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR and (C) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or SAR having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor.

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or any Affiliate or with which the Company or any Affiliate amalgamates or combines (such Awards, "Substitute Awards"). The number of Shares underlying any Substitute Awards shall not be counted



against the aggregate number of Shares available for Awards under the Plan; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding share options intended to qualify for special tax treatment under Sections 421 and 422 of the Code shall be counted against the aggregate number of Shares available for Incentive Share Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or any Affiliate shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) SARs, (iii) Restricted Shares, (iv) RSUs, (v) Performance Units, (vi) Cash Incentive Awards and (vii) other equity-based or equity-related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. Awards may be granted in tandem with other Awards. No Incentive Share Option (other than an Incentive Share Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Share Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether an Option will be an Incentive Share Option or a Nonqualified Share Option and the conditions and limitations applicable to the vesting and exercise of any Option. In the case of Incentive Share Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Share Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Share Option. If an Option is intended to be an Incentive Share Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Share Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Share Option appropriately granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Share Options.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be equal to or greater than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided, however, that in the case of an Incentive Share Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of



the voting power of all classes of shares of the Company or any Affiliate, the per Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. The vesting schedule for each Option shall be specified by the Committee in the Award Agreement. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment, pursuant to Section 6(b)(iv), for the Shares with respect to which the Option is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for sale under the Option and, except as expressly set forth in Section 4, in the number of Shares that may be available for purposes of the Plan, in each case, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including but not limited to any conditions relating to the application of Federal or state securities laws, as it may deem necessary or advisable.

(iv) Payment. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has also paid to the Company an amount equal to any Applicable Taxes. Such payments may be made in cash (or its equivalent) or, in the Committee's sole discretion, (1) by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest), (2) by delivery of irrevocable instructions to the Company to withhold Shares otherwise deliverable upon the exercise of the Option with an aggregate Fair Market Value equal to such aggregate Exercise Price and an amount equal to any Applicable Taxes or (3) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to such aggregate Exercise Price and an amount equal to any Applicable Taxes, or by a combination of the foregoing; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so withheld or tendered to the Company as of the date of such withholding or tender is at least equal to such aggregate Exercise Price and an amount equal to any such Applicable Taxes.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or an amount equal to any Applicable Taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.



(v) Expiration. Except as otherwise set forth in the applicable Award Agreement, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted and (B) either (x) 90 days after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or any Affiliate for any reason other than the Participant's death or Disability or (y) six months after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or any Affiliate by reason of the Participant's death or Disability. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted. For the avoidance of doubt, unless otherwise provided in the applicable Award Agreement, a Participant whose employment or service is transferred from the Company or any Affiliate to another of the Company or any Affiliate shall not be deemed to have terminated employment or service with the Company or such Affiliate under the Plan.

(c) SARs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom SARs shall be granted, the number of Shares to be covered by each SAR, the Exercise Price thereof and the conditions and limitations applicable to the exercise thereof. SARs may be granted in tandem with another Award, in addition to another Award or freestanding and unrelated to another Award. SARs granted in tandem with, or in addition to, an Award may be granted either at the same time as the Award or at a later time.

(ii) Exercise Price. Except as otherwise established by the Committee at the time a SAR is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by a SAR shall be equal to or greater than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted).

(iii) Exercise. A SAR shall entitle the Participant to receive an amount equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof. The Committee shall determine, in its sole discretion, whether a SAR shall be settled in cash, Shares, other securities, other Awards, other property or a combination of any of the foregoing.

(iv) Other Terms and Conditions. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine, at or after the grant of a SAR, the vesting criteria, term, methods of exercise, methods and form of settlement and any other terms and conditions of any SAR. Any such determination by the Committee may be changed by the Committee from time to time and may govern the exercise of SARs granted or exercised thereafter. The Committee may impose such conditions or restrictions on the exercise of any SAR as it shall deem appropriate or desirable.

(d) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.



(ii) Transfer Restrictions. Subject to Section 9(a), Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement and otherwise in accordance with Bermuda law and the Company's Bye-laws. Certificates issued in respect of Restricted Shares shall be registered in the name of the Participant and deposited by such Participant, together with a signed blank share transfer form, with the Company or such other custodian as may be designated by the Committee or the Company, and shall be held by the Company or other custodian, as applicable, until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative.

(iii) Payment/Lapse of Restrictions. Each RSU shall be granted with respect to one Share or shall have a value equal to the Fair Market Value of one Share. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. If a Restricted Share or an RSU is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, all requirements set forth in Section 6(i) must be satisfied in order for the restrictions applicable thereto to lapse.

(e) Performance Units. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Performance Units shall be granted and the terms and conditions thereof.

(ii) Value of Performance Units. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. The Committee shall set Performance Goals in its discretion which, depending on the extent to which they are met during a Performance Period, will determine the number and value of Performance Units that will be paid out to the Participant.

(iii) Earning of Performance Units. Subject to the provisions of the Plan, after the applicable Performance Period has ended, the holder of Performance Units shall be entitled to receive a payout of the number and value of Performance Units earned by the Participant over the Performance Period, to be determined by the Committee, in its sole discretion, as a function of the extent to which the corresponding Performance Goals have been achieved.

(iv) Form and Timing of Payment of Performance Units. Subject to the provisions of the Plan, the Committee, in its sole discretion, may pay earned Performance Units in the form of cash or in Shares (or in a combination thereof) that has an aggregate Fair Market Value equal to the value of the earned Performance Units at the close of the applicable Performance Period. Such Shares may be granted subject to any restrictions in the applicable Award Agreement deemed appropriate by the Committee. The determination of the Committee with respect to the form and timing of payout of such Awards shall be set forth in the applicable Award Agreement. If a Performance Unit is



intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, all requirements set forth in Section 6(i) must be satisfied in order for a Participant to be entitled to payment.

(f) Cash Incentive Awards. Subject to the provisions of the Plan, the Committee, in its sole discretion, shall have the authority to grant Cash Incentive Awards. The Committee shall establish Cash Incentive Award levels to determine the amount of a Cash Incentive Award payable upon the attainment of Performance Goals. If a Cash Incentive Award is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, all requirements set forth in Section 6(i) must be satisfied in order for a Participant to be entitled to payment.

(g) Other Share-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole authority to grant to Participants other equity-based or equity-related Awards (including but not limited to fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine. If such an Award is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, all requirements set forth in Section 6(i) must be satisfied in order for a Participant to be entitled to payment.

(h) Dividend Equivalents. In the sole discretion of the Committee, an Award, other than an Option, SAR or Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including but not limited to payment directly to the

Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Shares or other Awards.

(i) Performance Compensation Awards. (i) General. The Committee shall have the authority, at the time of grant of any Award, to designate such Award (other than Options and SARs) as a Performance Compensation Award in order to qualify such Award as "qualified performance-based compensation" under Section 162(m) of the Code. Options and SARs granted under the Plan shall not be included among Awards that are designated as Performance Compensation Awards under this Section 6(i).

(ii) Eligibility. The Committee shall, in its sole discretion, designate within the first 90 days of a Performance Period (or, if shorter, within the maximum period allowed under Section 162(m) of the Code) which Participants will be eligible to receive Performance Compensation Awards in respect of such Performance Period. However, designation of a Participant eligible to receive an Award



hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance Compensation Award shall be decided solely in accordance with the provisions of this Section 6(i). Moreover, designation of a Participant eligible to receive an Award hereunder for a particular Performance Period shall not require designation of such Participant eligible to receive an Award hereunder in any subsequent Performance Period and designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder in such period or in any other period.

(iii) Discretion of Committee with Respect to Performance Compensation Awards. With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period, the types of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goals, the kinds and levels of the Performance Goals that are to apply to the Company or any of its Subsidiaries, Affiliates, divisions or operational units, or any combination of the foregoing, and the Performance Formula. Within the first 90 days of a Performance Period (or, if shorter, within the maximum period allowed under Section 162(m) of the Code), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing.

(iv) Performance Criteria. Notwithstanding the foregoing, the Performance Criteria that will be used to establish the Performance Goals shall be based on the attainment of specific levels of performance of the Company or any of its Subsidiaries, Affiliates, divisions or operational units, or any combination of the foregoing, and shall be limited to the following: (A) net income before or after taxes, (B) earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization), (C) operating income, (D) earnings per share, (E) return on shareholders' equity, (F) return on investment or capital, (G) return on assets, (H) level or amount of acquisitions, (I) share price, (J) profitability and profit margins, (K) market share (in the aggregate or by segment), (L) revenues or sales (based on units or dollars), (M) costs, (N) cash flow, (O) working capital, (P) average sales price, (Q) budgeted expenses (operating and capital), (R) inventory turns, (S) accounts receivable levels and (T) level of attrition. Such performance criteria may be applied on an absolute basis and/or be relative to one or more peer companies of the Company or indices or any combination thereof. To the extent required under Section 162(m) of the Code, the Committee shall, within the first 90 days of the applicable Performance Period (or, if shorter, within the maximum period allowed under Section 162(m) of the Code), define in an objective manner the method of calculating the Performance Criteria it selects to use for such Performance Period.

(v) Modification of Performance Goals. The Committee is authorized at any time during the first 90 days of a Performance Period (or, if shorter, within the maximum period allowed under Section 162(m) of the Code), or any time thereafter (but only to the extent the exercise of such authority after such 90-day period (or such shorter period, if applicable) would not cause the Performance Compensation Awards granted to any Participant for the Performance Period to fail to qualify as "qualified performance-based compensation" under Section 162(m) of the Code), in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance



Period to the extent permitted under Section 162(m) of the Code (A) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company or any of its Subsidiaries, Affiliates, divisions or operating units (to the extent applicable to such Performance Goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its Subsidiaries, Affiliates, divisions or operating units (to the extent applicable to such Performance Goal), or the financial statements of the Company or any of its Subsidiaries, Affiliates, divisions or operating units (to the extent applicable to such Performance Goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions.

(vi) Payment of Performance Compensation Awards. (A) Condition to Receipt of Payment. A Participant must be employed by the Company or an Affiliate on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period. Notwithstanding the foregoing, in the discretion of the Committee, Performance Compensation Awards may be paid to Participants who have retired from the employment of the Company or an Affiliate or whose employment with the Company or an Affiliate has terminated prior to the last day of the Performance Period for which a Performance Compensation Award is made or to the designee or estate of a Participant who died prior to the last day of a Performance Period.

(B) Limitation. A Participant shall be eligible to receive payments in respect of a Performance Compensation Award only to the extent that (1) the Performance Goals for such period are achieved and certified by the Committee in accordance with Section 6(i)(vi)(C) and (2) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Compensation Award has been earned for the Performance Period.

(C) Certification. Following the completion of a Performance Period, the Committee shall meet to review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, to calculate and certify in writing that amount

of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation Award for the Performance Period and, in so doing, may apply negative discretion as authorized by Section 6(i)(vi)(D).

(D) Negative Discretion. Unless otherwise provided in the applicable Award Agreement, in determining the actual size of an individual Performance Compensation Award for a



Performance Period, the Committee may, in its sole discretion, reduce or eliminate the amount of the Award earned in the Performance Period, even if applicable Performance Goals have been attained.

(E) Timing of Award Payments. Unless otherwise provided in the applicable Award Agreement, the Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively and reasonably possible following completion of the certifications required by Section 6(i)(vi)(C).

(F) Discretion. In no event shall any discretionary authority granted to the Committee by the Plan be used to (1) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained, (2) increase a Performance Compensation Award for any Participant at any time after the first 90 days of the Performance Period (or, if shorter, the maximum period allowed under Section 162(m)) or (3) increase a Performance Compensation Award above the maximum amount payable under Section 4(a) of the Plan.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law or government regulation and to the rules of the NYSE or any successor exchange or quotation system on which the Shares may be listed or quoted, the Plan may be amended, modified or terminated by the Board without the approval of the shareholders of the Company except that shareholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Share Options granted under the Plan; provided, however, that any adjustment under Section 4(b) shall not constitute an increase for purposes of this Section 7(a)(i); (ii) amend, modify or terminate the requirements under Section 6(b)(ii) or Section 6(c)(ii) with respect to the minimum Exercise Price for Options or SARs, respectively; (iii) decrease the Exercise Price of any Option or SAR that, at the time of such decrease, has an Exercise Price that is greater than the then-current Fair Market Value of a Share or cancel, in exchange for cash or any other Award, any such Award; provided, however, that any adjustment, modification, cancellation, termination or other action taken pursuant to Section 3(b)(xi), Section 4(b), Section 7(c) or Section 8 shall not constitute a decrease or cancellation for purposes of this Section 7(a)(iii); or (iv) change the class of employees or other individuals eligible to participate in the Plan. No modification, amendment or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofor have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofor granted, prospectively or retroactively; provided, however, that (i) except as set forth in the Plan, unless otherwise provided by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofor granted shall not to that extent be effective without the consent of the impaired Participant, holder or beneficiary and (ii) any such action that would require shareholder approval under Section 7(a) shall also require shareholder approval under this Section 7(b).



(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including but not limited to the events described in Section 4(b) or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole discretion, determines that such adjustments are appropriate or desirable, including but not limited to providing for an assumption, continuation or substitution of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event, (ii) if deemed appropriate or desirable by the Committee, in its sole discretion, by providing for a cash payment to the holder of an Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR and (iii) if deemed appropriate or desirable by the Committee, in its sole discretion, by canceling and terminating any Option or SAR having a per Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor.

SECTION 8. Change of Control. Unless otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption or continuation of Awards previously granted or (b) substitution for such Awards of new awards covering shares of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code), which for the avoidance of doubt may include the Company, with appropriate adjustments as to the number and kinds of shares and the Exercise Prices, if applicable, (i) any outstanding Options or SARs then held by Participants that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control, (ii) all Performance Units, Cash Incentive Awards and other Awards designated as Performance Compensation Awards shall be paid out as if the "target" performance levels had been obtained, but pro rated based on the portion of the applicable Performance Period that has elapsed prior to the Change of Control and (iii) all other outstanding Awards (i.e., other than Options, SARs, Performance Units and Cash Incentive Awards) then held by Participants that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during the Participant's lifetime each Award (and any rights and obligations thereunder) shall be exercisable only by the



Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Committee may permit further transferability to any Permitted Transferee, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Share Options granted under the Plan shall not be transferable in any way that would violate Treasury Regulation Section 1.422-2(a)(2), or any applicable requirements of Bermuda law or the Company's Bye-laws. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the NYSE or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal, Bermuda or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) Tax Liability; Withholding. (i) Authority to Withhold. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any Applicable Taxes, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such Applicable Taxes. In the event the Company or any Affiliate, as the case may be, is unable to recover, by withholding or by taking such other necessary action as provided for herein, the amount of such Applicable Taxes from such Participant for any reason(s) whatsoever, the Company or such Affiliate may, to the extent permitted under applicable law, (i) withhold appropriate amounts from any payment (including salary) made by the Company or such Affiliate to such Participant, (ii) cancel the existing Awards granted (irrespective of whether they have vested) or any future grant of Awards



or issuance of Shares to such Participant or (iii) any combination of the foregoing, without any obligations or liabilities on the Company and such Affiliate.

(ii) Alternative Ways to Satisfy Withholding Liability. Without limiting the generality of clause (i) above, at the Committee's discretion, a Participant may satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest) having a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise of the Option or SAR, or the lapse of the restrictions on any other Awards (in the case of SARs and other Awards, if such SARs and other Awards are settled in Shares), a number of Shares having a Fair Market Value equal to such withholding liability.

(e) Section 409A of the Code. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including any taxes arising under Section 409A of the Code), and the Company shall not have any obligation to indemnify or otherwise hold any participant harmless from any or all of such taxes. The Committee shall have the discretion to organize any deferral program, to require deferral election forms, and to grant or to unilaterally modify any Award in a manner that (i) conforms with the requirements of Section 409A of the Code, (ii) voids any Participant election to the extent it would violate Section 409A of the Code and (iii) for any distribution event or election that could be expected to violate Section 409A of the Code, make the distribution only upon the earliest of the first to occur of a "permissible distribution event" within the meaning of Section 409A of the Code, or a distribution event that the participant elects in accordance with Section 409A of the Code. The Committee shall have the sole discretion to interpret the requirements of the Code, including Section 409A, for purposes of the Plan and all Awards.

(f) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including but not limited to the effect on such Award of the death, Disability or termination of employment or service of a Participant with the Company or any Affiliate, and the effect, if any, of such other events as may be determined by the Committee.

(g) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted shares, shares and other types of equity-based awards (subject to shareholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(h) No Employer-Employee Relationship. For the avoidance of doubt, nothing in the Plan shall create any relationship of employer-employee between the Company and any Participant who is a director, officer, employee or consultant of any Affiliate.

(i) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, (i) any Participant may be dismissed at any time from the employment of the Company or any Affiliate with which such Participant is employed and (ii) the Company and any Affiliate may at any time discontinue any consulting or service relationship, in each case, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement. For the avoidance of doubt, (A) the Company may only dismiss such Participants who are employed with the Company, (B) an Affiliate may only dismiss such Participants who are employed with such Affiliate and (C) the Company shall have no authority over the employment of any Participant employed with any Affiliate and shall not be liable for any vicarious liability arising as a result of the performance or non-performance of any act by an employee of any Affiliate, in each case, as a result of the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(j) No Rights as Shareholder. No Participant or holder or beneficiary of any Award shall have any rights as a shareholder of the Company with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a shareholder of the Company (including the right to vote and receive dividends) in respect of such Restricted Shares. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(k) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of New York, without giving effect to the conflict of laws provisions thereof.

(l) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(m) Other Laws. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under



Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal, Bermuda and any other applicable securities laws.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other hand. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(o) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(p) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or other applicable provision.

(q) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Share Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(r) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.



SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board and approval by the Company's shareholders (such date, the "Effective Date"); provided, however, that no Incentive Share Options may be granted under the Plan unless it is

approved by the Company's shareholders within twelve (12) months before or after the date the Plan is adopted by the Board.

(b) Expiration Date. No Award shall be granted under the Plan after the tenth anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter.

SECTION 11. Sub Plans. The Company or any Affiliate may adopt separate sub-plans ("Sub Plans") that permit the grant of Awards to Participants who are employed or provide services to certain Designated Foreign Subsidiaries. Awards under the Sub Plans may be made in particular locations outside the United States of America and shall comply with local laws applicable to offerings in such foreign jurisdictions.

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors and Stockholders
Genpact Global Holdings SICAR S.a.r.l.:

We consent to the use of our report dated May 10, 2007, except as to Notes 1 and 20 which are as of July 13, 2007 included herein and to the reference to our firm under the heading “Experts” in the prospectus.

Our report dated May 10, 2007, except as to Notes 1 and 20 which are as of July 13, 2007 contains an explanatory paragraph that states that prior to December 30, 2004, the business of Genpact Global Holding Holdings SICAR S.a.r.l. (the “Company”) was conducted through various entities and divisions that were wholly owned by General Electric Company (GE) and that on December 30, 2004, in the 2004 Reorganization, GE transferred such operations to the Company and sold a 60% interest in the Company resulting in a change of control of the business. The acquisition was accounted for under the purchase method under Statement of Financial Accounting Standards No. 141, *Business Combinations*. Consequently, the financial statements for the periods after the acquisition are presented on a new basis of accounting and are not directly comparable to the financial statements for the period prior to the acquisition.

KPMG

Gurgaon, India
July 13, 2007