

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

**FORM F-1**  
**REGISTRATION STATEMENT**  
**UNDER THE SECURITIES ACT OF 1933**

**WNS (Holdings) Limited**

(Exact name of Registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English)

**Jersey, Channel Islands**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**7389**  
(Primary Standard Industrial  
Classification Code Number)

**33-0996780**  
(I.R.S. Employer  
Identification Number)

**Gate 4, Godrej & Boyce Complex**  
**Pirojshanagar, Vikhroli(W)**  
**Mumbai 400 079, India**  
**(91-22) 6797-6100**

(Address, including ZIP code, and telephone number,  
including area code, of registrant's principal executive offices)

**WNS North America Inc.**  
**420 Lexington Avenue**  
**Suite 2515, New York**  
**NY 10170, USA**  
**(212) 599-6960**

(Name, address, including Zip Code, and telephone number,  
including area code, of agent for service)

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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, check the following box.

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

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

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

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Ordinary shares, par value 10 pence per share, each represented by one American Depositary Share(3)	11,989,708	\$20.00	\$239,794,160	\$25,658

- (1) Includes (i) ordinary shares represented by American Depositary Shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the securities are first bona fide offered to the public and (ii) additional ordinary shares represented by American Depositary Shares which may be purchased by the underwriters at their option to cover over-allotments, if any. The ordinary shares are not being registered for the purpose of sales outside the United States.
- (2) Estimated solely for the purpose of computing the amount of the registration fee in accordance with Rule 457(o).
- (3) American Depositary Shares evidenced by American Depositary Receipts issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate Registration Statement on Form F-6.

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 dates as the Securities and Exchange Commission, acting pursuant to said

Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling shareholders may 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 is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION, DATED JULY 3, 2006

10,428,708 AMERICAN DEPOSITARY SHARES



**WNS (Holdings) Limited**  
(organized under the laws of Jersey, Channel Islands)

**Representing 10,428,708 ordinary shares**

This is the initial public offering of our ordinary shares in the form of American Depositary Shares, or ADSs. Each ADS represents the right to receive one of our ordinary shares. The ADSs are evidenced by American Depositary Receipts, or ADRs. See "Description of Share Capital" and "Description of American Depositary Shares." We are offering 4,473,684 newly issued ordinary shares in the form of ADSs. The selling shareholders identified in this prospectus are offering an additional 5,955,024 ordinary shares in the form of ADSs. We will not receive any of the proceeds from the sale of ADSs by the selling shareholders. We anticipate that the initial public offering price will be between \$18.00 and \$20.00 per ADS.

Prior to this offering, there has been no public market for our ordinary shares and ADSs. We have applied for our ADSs to be listed on the New York Stock Exchange under the symbol "WNS."

**Investing in our ADSs involves risks. See "Risk Factors" beginning on page 9 to read about factors you should consider before buying our ADSs.**

Neither the Securities and Exchange Commission nor any state securities commission 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.

	<u>Per ADS</u>	<u>Total</u>
Initial public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds before expenses to WNS (Holdings) Limited	\$	\$
Proceeds before expenses to selling shareholders	\$	\$

Certain of the selling shareholders have granted to the underwriters an option to purchase up to an additional 1,561,000 ADSs to cover over-allotments at the initial public offering price less underwriting discounts and commissions.

The underwriters expect to deliver the ADSs to purchasers on \_\_\_\_\_, 2006.

**Morgan Stanley**

**Deutsche Bank Securities**

**Merrill Lynch & Co.**

**Citigroup**

**UBS Investment Bank**

The date of this prospectus is \_\_\_\_\_, 2006



Provider of offshore  
business process outsourcing services

**About the Company**

Global management team driving growth.

Deep industry expertise.

Over 10,000 employees at 9 delivery centers across  
India, UK and Sri Lanka.

Over 125 clients across multiple industries and  
geographies.

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 ADSs in any jurisdiction or state where the offer is not permitted. The information in this prospectus may only be accurate as of the date of this prospectus.

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## PROSPECTUS SUMMARY

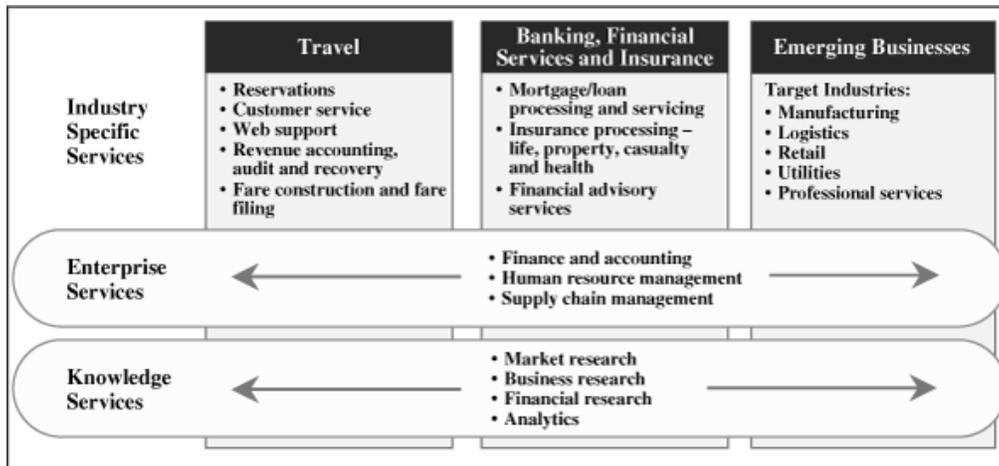
*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider before investing in our American Depositary Shares, or ADSs. You should read this entire prospectus, including “Risk Factors” and the financial statements and related notes, before making an investment decision. This prospectus includes forward-looking statements that involve risks and uncertainties. See “Special Note Regarding Forward-Looking Statements.”*

### Our Business

We are a leading provider of offshore business process outsourcing, or BPO, services. We provide comprehensive data, voice and analytical services that are underpinned by our expertise in our target industry sectors. We transfer the execution of the business processes of our clients, which are typically companies located in Europe and North America, to our delivery centers located primarily in India. We provide high quality execution of client processes, monitor these processes against multiple performance metrics, and seek to improve them on an ongoing basis.

We began operations as an in-house unit of British Airways in 1996, and started focusing on providing business process outsourcing services to third parties in fiscal 2003. According to the National Association of Software and Service Companies, or NASSCOM, an industry association in India, we were among the top two India-based offshore business process outsourcing companies in terms of revenue in 2004, 2005 and 2006. As of March 31, 2006, we had 10,433 employees, of whom approximately 9,700 were executing over 400 distinct business processes on behalf of over 125 significant clients. Our largest clients in terms of revenue contribution include leading global corporations such as Air Canada, AVIVA, British Airways, FirstMagnus Financial Corporation, GfK, IndyMac Bank, Marsh, SITA, Tesco, Travelocity and Virgin Atlantic Airways. See “Business — Clients.” In fiscal 2006, our top five clients represented 41.0% of our revenue, our top 20 clients represented 73.0% of our revenue and one of our clients represented more than 10% of our revenue for this period.

We offer our services through industry-focused business units. First, we serve clients in the travel industry including airlines, travel intermediaries and other related service providers, for whom we perform services such as customer service and revenue accounting. Second, we serve clients in the banking, financial services and insurance industry for whom we perform services such as loan processing and insurance claims management. Third, we serve clients in several other industries including manufacturing, retail, logistics, utilities and professional services, which we refer to as emerging businesses. In addition to industry-specific services, we offer a range of services across multiple industries, in areas such as finance and accounting, human resources and supply chain management, which we collectively refer to as enterprise services, and in the areas of market, business and financial research and analytical services, which we refer to as knowledge services. Our industry focus allows us to target and outsource business processes that are core to our clients’ businesses, and to recruit and retain a highly capable employee base by offering them an industry-focused career path within our organization. The following graphic illustrates our organizational approach to the market:



Between fiscal 2003 and fiscal 2006, our revenue grew at a compound annual growth rate of 54.9%, faster than the projected 42.1% compound annual growth rate of the overall Indian offshore business process outsourcing industry for the comparable period, as estimated by a joint report published by NASSCOM and McKinsey, or the NASSCOM-McKinsey report, in December 2005 and NASSCOM's Handbook for ITES-BPO Industry-2005. During this period, we grew primarily through organic means supplemented by selective acquisitions. We believe that we have achieved rapid growth and industry leadership through our understanding of the industries in which our clients operate, our focus on operational excellence, and our senior management team with significant experience in the global outsourcing industry.

We believe that our track record of operational excellence has been instrumental in expanding our existing client relationships and winning new clients. Our program management methodologies have enabled us to successfully transfer over 400 distinct business processes from our clients' facilities to our delivery centers. Once we transfer these processes from our clients' facilities to our own, we execute them effectively to deliver high quality services as measured against the relevant performance metrics. In addition, we have industry-recognized recruiting and human capital development capabilities that we believe are critical in attracting, developing and managing outstanding talent. In 2005, neolT, an industry consultant, ranked us number one in human capital development among global business process outsourcing companies.

We have an experienced senior management team, the majority of whom have been with us since we became a focused third party service provider in May 2002. This team has managed our rapid growth while increasing client satisfaction, as measured by our in-house customer feedback surveys over the last three years. Moreover, during this period, our team has been successful in targeting, acquiring and integrating three businesses that have provided us with essential capabilities for entry into new industry sectors.

Our revenue is generated primarily from providing business process outsourcing services. A portion of our revenue includes amounts that we invoice to our clients for payments made by us to third party automobile repair centers, or repair centers. We evaluate our business performance based on revenue net of these payments, or what we call revenue less repair payments, which is not a measure prepared under generally accepted accounting principles. We believe that revenue less repair payments reflects more accurately the value of the business process outsourcing services we directly provide to our clients. For fiscal 2006, fiscal 2005 and fiscal 2004, our revenue was \$202.8 million, \$162.2 million and \$104.1 million, respectively, and our revenue less repair payments was \$147.9 million, \$99.0 million and \$49.9 million, respectively. During fiscal 2006, our net income was \$18.3 million and our operating income was \$19.9 million. During fiscal 2005 and fiscal 2004, our net loss was \$5.8 million and \$6.7 million, respectively and our operating loss was \$4.4 million and \$7.0 million, respectively.

### **Market Opportunity**

Businesses globally are outsourcing a growing proportion of their business processes to streamline their organizations, focus on their core operations, benefit from best-in-class process execution and increase shareholder returns. More significantly, many of these businesses are outsourcing to offshore locations such as India to access a high quality and cost effective workforce. As a pioneer in the offshore business process outsourcing industry, we are well positioned to benefit from the combination of the outsourcing and offshoring trends.

The NASSCOM-McKinsey report estimates that the offshore business process outsourcing industry will grow at a 37.0% compound annual growth rate, from \$11.4 billion in fiscal 2005 to \$55.0 billion in fiscal 2010. The NASSCOM-McKinsey report estimates that India-based players accounted for 46% of offshore business process outsourcing revenue in fiscal 2005 and India will retain its dominant position as the most favored offshore business process outsourcing destination for the foreseeable future. It forecasts that the Indian offshore business process outsourcing market will grow from \$5.2 billion in revenue in fiscal 2005 to \$25.0 billion in fiscal 2010, representing a compound annual growth rate of 36.9%. Additionally, it identifies retail banking, insurance, travel and hospitality and automobile manufacturing as the industries with the greatest potential for offshore outsourcing. We provide industry-focused business process outsourcing services to the majority of these industries. However, we cannot assure you that we will continue to benefit from the

opportunity presented by the Indian offshore business process outsourcing market. See “Risk Factors — Risks Related to our Business.”

### **Our Competitive Strengths**

Our principal competitive strengths include:

- Offshore business process outsourcing market leadership;
- Deep industry expertise;
- Experience in transferring operations offshore and running them efficiently;
- Diversified client base across multiple industries and geographic locations;
- Leadership in human capital development, as recognized by recent awards from neolT and India’s National Institute of Personnel Managers;
- Ability to manage the rapid growth of our organization; and
- Experienced management team.

### **Our Business Strategy**

Our goal is to strengthen our leadership position in the offshore business process outsourcing industry. We intend to achieve this through our strategies to:

- Drive rapid growth through penetration of our existing client base;
- Enhance awareness of the WNS brand name;
- Reinforce leadership in existing industries and penetrate new industry sectors; and
- Broaden industry expertise and enhance growth through selective acquisitions.

### **Our Corporate Information**

WNS (Holdings) Limited was incorporated on February 18, 2002 under the laws of Jersey, Channel Islands and maintains a registered office in Jersey at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands. Our principal executive office is located at Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W), Mumbai 400 079, India and the telephone number for this office is (91-22) 6797-6100. Our website address is [www.wnsgs.com](http://www.wnsgs.com). Information contained on our website is not a part of this prospectus.

### **Conventions used in this Prospectus**

In this prospectus, references to “US” are to the United States of America, its territories and its possessions. References to “UK” are to the United Kingdom. References to “India” are to the Republic of India. References to “\$” or “dollars” or “US dollars” are to the legal currency of the US and references to “Rs.” or “rupees” or “Indian rupees” are to the legal currency of India. References to “GBP” or “pounds sterling” or “£” are to the legal currency of the UK and all references to “EUR” or “€” are to Euros. References to “pence” are to the legal currency of Jersey, Channel Islands. Our financial statements are presented in US dollars and are prepared in accordance with US generally accepted accounting principles, or US GAAP. References to a particular “fiscal” year are to our fiscal year ended March 31 of that year. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Names of our clients are listed in alphabetical order in this prospectus, unless otherwise stated.

We also refer in various places within this prospectus to “revenue less repair payments,” which is a non-GAAP measure that is calculated as revenue less payments to automobile repair centers and more fully explained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with US GAAP.

We also refer to information regarding the business process outsourcing industry, our company and our competitors from market research reports, analyst reports and other publicly available sources. Although we believe that this information is reliable, we have not independently verified the accuracy and completeness of the information. We caution you not to place undue reliance on this data.

## THE OFFERING

ADSs that we are offering	4,473,684 ADSs.
ADSs that selling shareholders are offering	5,955,024 ADSs.
ADSs to be outstanding immediately after this offering	10,428,708 ADSs.
Number of shares per ADS	One ordinary share.
Ordinary shares to be outstanding immediately after this offering	39,801,857 ordinary shares.
The ADSs	<p>Each ADS represents the right to receive one ordinary share. The ADSs will be evidenced by American Depositary Receipts, or ADRs, executed and delivered by Deutsche Bank Trust Company Americas, as Depositary.</p> <ul style="list-style-type: none"><li>• The Depositary will be the holder of the ordinary shares underlying your ADSs and you will have rights as provided in the deposit agreement and the ADRs.</li><li>• Subject to compliance with the relevant requirements set out herein, you may turn in your ADSs to the Depositary in exchange for ordinary shares underlying your ADSs.</li><li>• The Depositary will charge you fees for exchanges.</li></ul> <p>You should carefully read “Description of American Depositary Shares” to better understand the terms of the ADSs. You should also read the deposit agreement and the form of the ADRs, which are exhibits to the registration statement that includes this prospectus.</p>
Offering price	We currently anticipate that the initial public offering price will be between \$18.00 and \$20.00 per ADS.
Selling shareholders	See “Principal and Selling Shareholders” for information on the selling shareholders in this offering.
Over-allotment option	Certain of the selling shareholders have granted to the underwriters an option to purchase up to an additional 1,561,000 ADSs from us and them to cover over-allotments at the initial public offering price less underwriting discounts and commissions.
Use of proceeds	<p>Our net proceeds from the sale of 4,473,684 ADSs in this offering will total approximately \$73.9 million after deducting underwriting discounts and commissions and estimated offering expenses which are payable by us. We intend to use the net proceeds from this offering for general corporate purposes, including capital expenditures and working capital, and for possible acquisitions of businesses and delivery platforms.</p> <p>The proceeds from the sale of 5,955,024 ADSs in this offering to be sold by the selling shareholders will be paid to those shareholders. We will not receive any of the proceeds from the sale of those ADSs. See “Use of Proceeds.”</p>

Risk factors	See “Risk Factors” and other information included in this prospectus for a discussion of the risks you should carefully consider before deciding to invest in our ADSs.
Payment and settlement	The ADSs are expected to be delivered against payment on _____, 2006. The ADRs evidencing the ADSs will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, or DTC, in New York, New York. In general, beneficial interests in the ADSs will be shown on, and transfers of these beneficial interests will be effected only through, records maintained by DTC and its direct and indirect participants.
Listing and trading	We have applied for our ADSs to be listed on the New York Stock Exchange, or NYSE.
Proposed NYSE symbol	“WNS.”
Depository	Deutsche Bank Trust Company Americas.
Lock-up	We, the selling shareholders, our directors, executive officers and employee shareholders and certain of our other existing shareholders have agreed with the underwriters not to sell, transfer or dispose of any of our ordinary shares or ADSs for a period of 180 days after the date of this prospectus. See “Underwriting.”

Unless specifically stated otherwise, the information in this prospectus:

- assumes an initial public offering price of \$19.00 per ADS, the midpoint of the range described above;
- excludes (i) 3,899,758 ordinary shares issuable upon exercise of outstanding options and 66,018 ordinary shares reserved for future issuance under our Stock Incentive Plan as of June 20, 2006; and (ii) 3,000,000 ordinary shares reserved for future issuance under our 2006 Incentive Award Plan (including 600,000 ordinary shares issuable upon the exercise of options to be granted effective upon the completion of this offering (of which 320,000 are to be issued to certain of our directors and executive officers and 280,000 are to be issued to other employees) and 300,000 restricted share units to be issued effective upon the completion of this offering (of which 160,000 are to be issued to certain of our directors and executive officers and 140,000 are to be issued to other employees), each under the 2006 Incentive Award Plan). See “Management — Employee Benefit Plans — Stock Incentive Plan” and “Management — Employee Benefit Plans — WNS 2006 Incentive Award Plan”; and
- assumes no exercise of the underwriters’ option to purchase up to 1,561,000 additional ADSs to cover over-allotments. If the underwriters exercise this option in full, 11,989,708 ADSs would thereafter be outstanding. See “Underwriting.”

## SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following summary consolidated statement of operations data for fiscal 2006, 2005 and 2004 and the summary consolidated balance sheet data as of March 31, 2006 and 2005 have been derived from the audited consolidated financial statements appearing elsewhere in this prospectus. The following summary consolidated balance sheet data as of March 31, 2004 have been derived from our audited consolidated financial statements not included in this prospectus. You should read this information together with the consolidated financial statements and related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Our audited and unaudited consolidated financial statements are prepared and presented in accordance with US GAAP. Our historical results do not indicate results expected for any future period.

	Year Ended March 31,		
	2006	2005	2004
	(US dollars in millions, except share and per share data)		
<b>Consolidated Statement of Operations Data:</b>			
Revenue	\$ 202.8	\$ 162.2	\$ 104.1
Cost of revenue(1)	145.7	140.3	89.7
Gross profit	57.1	21.9	14.4
Operating expenses:			
Selling, general and administrative expenses(1)	36.3	24.9	18.8
Amortization of intangible assets	0.9	1.4	2.6
Operating income (loss)	19.9	(4.4)	(7.0)
Other income, net	0.5	0.2	0.3
Interest expense	(0.4)	(0.5)	(0.1)
Income (loss) before income taxes	19.9	(4.7)	(6.8)
(Provision) benefit for income taxes	(1.6)	(1.1)	0.0
Net income (loss)	<u>\$ 18.3</u>	<u>(5.8)</u>	<u>(6.7)</u>
Income (loss) per share:			
Basic	\$ 0.56	\$ (0.19)	\$ (0.22)
Diluted	\$ 0.52	\$ (0.19)	\$ (0.22)
Weighted-average shares outstanding (basic)	32,874,299	30,969,658	30,795,888
Weighted-average shares outstanding (diluted)	35,029,766	30,969,658	30,795,888

	As of March 31,		
	2006	2005	2004
	(US dollars in millions)		
<b>Consolidated Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 18.5	\$ 9.1	\$ 14.8
Accounts receivable, net	28.1	25.2	18.1
Other current assets	10.8	9.7	9.5
Total current assets	57.4	44.0	42.5
Deposits and deferred tax asset	4.3	2.6	1.3
Goodwill and intangible assets, net	42.5	26.7	27.6
Property and equipment, net	30.6	24.7	15.3
Total assets	134.8	98.0	86.6
Note payable	—	10.0	—
Total current liabilities	53.5	54.8	39.4
Deferred tax liabilities — non-current	2.4	—	—
Other non-current liabilities	0.8	0.2	0.5
Total shareholders' equity	78.2	43.0	46.7
Total liabilities and shareholders' equity	134.8	98.0	86.6

The following tables set forth for the periods indicated selected consolidated financial data:

	For the Year Ended March 31,		
	2006	2005	2004
(US dollars in millions, except percentages and employee data)			
<b>Other Consolidated Financial Data:</b>			
Revenue	\$ 202.8	\$ 162.2	\$ 104.1
Gross profit as a percentage of revenue	28.1%	13.5%	13.8%
Operating income (loss) as a percentage of revenue	9.8%	(2.7)%	(6.7)%
<b>Other Unaudited Consolidated Financial and Operating Data:</b>			
Revenue less repair payments(2)	\$ 147.9	\$ 99.0	\$ 49.9
Gross profit as a percentage of revenue less repair payments	38.6%	22.1%	28.9%
Operating income (loss) as a percentage of revenue less repair payments	13.4%	(4.4)%	(14.1)%
Number of employees (at period end)	10,433	7,176	4,472

**Notes:**

(1) Includes the following share-based compensation amounts:

Cost of revenue	\$ 0.1	\$ 0.0	\$ 0.0
Selling, general and administrative expenses	1.8	0.2	0.2

(2) Revenue less repair payments is a non-GAAP measure. See the explanation below, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations — Overview" and notes to the consolidated financial statements included in this prospectus. The following table reconciles our revenue (a GAAP measure) to revenue less repair payments (a non-GAAP measure):

	For the Year Ended March 31,		
	2006	2005	2004
(US dollars in millions)			
Revenue	\$ 202.8	\$ 162.2	\$ 104.1
Less: Payments to repair centers	\$ 54.9	\$ 63.2	\$ 54.2
Revenue less repair payments	<u>\$ 147.9</u>	<u>\$ 99.0</u>	<u>\$ 49.9</u>

We have two reportable segments for financial statement reporting purposes — WNS Global BPO and WNS Auto Claims BPO. In our WNS Auto Claims BPO segment, we provide claims handling and accident management services, where we arrange for automobile repairs through a network of repair centers. In our accident management services, we act as the principal in our dealings with the repair centers and our clients. The amounts invoiced to our clients for payments made by us to repair centers is reported as revenue. As we wholly subcontract the repairs to the repair centers, we use revenue less repair payments as a primary measure to allocate resources and measure operating performance.

Revenue less repair payments is a non-GAAP measure. We believe that the presentation of this non-GAAP measure in this prospectus provides useful information for investors regarding the financial performance of our business and our two reportable segments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Results by Reportable Segment." The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with US GAAP. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

## RISK FACTORS

*This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those described in the following risk factors and elsewhere in this prospectus. You should consider the following risk factors carefully in evaluating us and our business before investing in our American Depositary Shares, or ADSs. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading-price of our ADSs could decline and you may lose all or part of your investment.*

### **Risks Related to our Business**

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

Since we were founded in April 1996, and especially since Warburg Pincus acquired a controlling stake in our company in May 2002, we have experienced rapid growth and significantly expanded our operations. Our revenue has grown at a compound annual growth rate of 54.9% to \$202.8 million in fiscal 2006 from \$54.6 million in fiscal 2003. Our revenue less repair payments has grown at a compound annual growth rate of 79.4% to \$147.9 million in fiscal 2006 from \$25.6 million in fiscal 2003. We have established six delivery centers in India, two in the UK and one in Sri Lanka. Our employees have increased to 10,433 on March 31, 2006 from 2,348 on March 31, 2003. In fiscal 2007, we intend to set up new delivery centers in Pune and Mumbai as well as to expand our delivery center at Gurgaon, India. We intend to continue expansion in the foreseeable future to pursue existing and potential market opportunities.

This rapid growth places significant demands on our management and operational resources. 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 service our clients' needs, hire and retain new employees, pursue new business, complete future acquisitions or operate our business effectively. Failure to effectively transfer new client business to our delivery centers, properly budget transfer costs or accurately estimate operational costs associated with new contracts could result in delays in executing client contracts, trigger service level penalties or cause our profit margins not to meet our expectations or our historical profit margins. As a result of any of these problems associated with expansion, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

***A few major clients account for a significant portion of our revenue and any loss of business from these clients could reduce our revenue and significantly harm our business.***

We have derived and believe that we will continue to derive in the near term a significant portion of our revenue from a limited number of large clients. For fiscal 2006 and fiscal 2005, our five largest clients accounted for 41.0% and 40.1% of our revenue and 52.8% and 56.4% of our revenue less repair payments. Our contract with one of our major clients, British Airways, expires in March 2007. In May 2006, we entered into a non-binding letter of intent with British Airways to extend the term of this contract to May 2012, subject to negotiating and entering into a definitive contract. If we fail to enter into a definitive contract or if this contract is terminated for cause or convenience, our client will have no obligation to purchase services from us. For fiscal 2006 and fiscal 2005, British Airways accounted for 7.2% and 10.1% of our revenue and 9.9% and 16.5% of our revenue less repair payments. Our contracts with another major client, AVIVA, provide the client options, exercisable at will after November 18, 2006 and April 28, 2007, to require us to transfer the relevant projects and operations to this client. In May 2006, we entered into non-binding letters of intent with respect to the AVIVA contracts to postpone the start of the option exercise periods to after June 2007 and after December 2007. See "— We may lose some or all of the revenue generated by one of our major clients."

In addition, the volume of work performed for specific clients is likely to vary from year to year, particularly since we may not be the exclusive outside service provider for our clients. Thus, a major client in one year may not provide the same level of revenue in any subsequent year. The loss of some or all of the business of any

large client could have a material adverse effect on our business, results of operations, financial condition and cash flows. A number of factors other than our performance could cause the loss of or reduction in business or revenue from a client, and these factors are not predictable. For example, a client may demand price reductions, change its outsourcing strategy or move work in-house. A client may also be acquired by a company with a different outsourcing strategy that intends to switch to another business process outsourcing service provider or return work in-house.

***We may lose some or all of the revenue generated by one of our major clients.***

Our contracts with one of our five largest clients, AVIVA, to provide business process outsourcing services grant AVIVA the option to require us to transfer the relevant projects and operations of our facilities at Sri Lanka and Pune to this client. AVIVA may exercise these options at will after April 28, 2007 for our facility in Sri Lanka and after November 18, 2006 for the larger facility that we operate in Pune. We understand that AVIVA is considering whether or not to exercise the options, and we have been in discussions with AVIVA about the timing and exercise of the options, although no definitive agreements have been reached. In May 2006, we entered into non-binding letters of intent with AVIVA Offshore Services, an affiliate of AVIVA and acting for AVIVA, to postpone the start of the option exercise periods to on or after June 30, 2007 (for Sri Lanka) and on or after December 31, 2007 (for Pune). The postponement of the start of the option exercise periods are subject to AVIVA and us negotiating and entering into definitive contracts. If we fail to enter into these contracts, the start dates for the exercise of the options will remain unchanged.

If either or both of these options is exercised, we will lose some or all revenue from AVIVA and be required to transfer our delivery center in Sri Lanka, one of our delivery centers in Pune and all our employees located at these delivery centers to AVIVA. For fiscal 2006 and fiscal 2005, this client accounted for 9.8% and 6.2% of our revenue and 13.4% and 10.1% of our revenue less repair payments. This loss of revenue would have a material impact on our business, results of operations, financial condition and cash flows, particularly during the quarter in which the options takes effect.

We may in the future enter into similar contracts with other clients, in which case we would be subject to risks similar to those described above.

***Our revenue is highly dependent on a few industries and any decrease in demand for outsourced services in these industries could reduce our revenue and seriously harm our business.***

A substantial portion of our clients are concentrated in the travel industry and the banking, financial services and insurance, or BFSI, industry. In fiscal 2006 and fiscal 2005, 30.9% and 28.9% of our revenue and 42.3% and 47.3% of our revenue less repair payments were derived from clients in the travel industry. During the same periods, clients in the BFSI industry contributed 55.6% and 61.4% of our revenue and 39.1% and 36.8% of our revenue less repair payments. Our business and growth largely depend on continued demand for our services from clients in these industries and other industries that we may target in the future, as well as on trends in these industries to outsource business processes. A downturn in any of our targeted industries, particularly the travel or BFSI industries, a slowdown or reversal of the trend to outsource business processes in any of these industries or the introduction of regulation which restricts or discourages companies from outsourcing could result in a decrease in the demand for our services and adversely affect our results of operations.

Other developments may also lead to a decline in the demand for our services in these industries. For example, consolidation in any of these industries or acquisitions, particularly involving our clients, may decrease the potential number of buyers of our services. Any significant reduction in or the elimination of the use of the services we provide within any of these industries would result in reduced revenue and harm our business. Our clients may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. Although such pressures can encourage outsourcing as a cost reduction measure, they may also result in increasing pressure on us from clients in these key industries to lower our prices, which could negatively affect our business, results of operations, financial condition and cash flows.

***Our senior management team and other key team members in our business units are 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 management team and other key team members in each of our business units. These personnel possess technical and business capabilities including domain expertise that are difficult to replace. There is intense competition for experienced senior management and personnel with technical and industry expertise in the business process outsourcing industry, and we may not be able to retain our key personnel. Although we have entered into employment contracts with our executive officers, certain terms of those agreements may not be enforceable and in any event these agreements do not ensure the continued service of these executive officers. The loss of key members of our senior management or other key team members, particularly to competitors, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

***We may fail to attract and retain enough sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee attrition. These factors could have a material adverse effect on our business, results of operations, financial condition and cash flows.***

The business process outsourcing industry relies on large numbers of skilled employees, and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees. The business process outsourcing industry, including our company, experiences high employee attrition. In fiscal 2006, our attrition rate for associates — employees who execute business processes for our clients following their completion of a six-month probationary period — was approximately 30%. There is significant competition in India for professionals with the skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the business process outsourcing industry or otherwise, could have an adverse effect on us. A significant increase in the attrition rate among employees with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services.

In addition, our ability to maintain and renew existing engagements and obtain new businesses will depend, in large part, on our ability to attract, train and retain personnel with skills that enable us to keep pace with growing demands for outsourcing, evolving industry standards and changing client preferences. Our failure either to attract, train and retain personnel with the qualifications necessary to fulfill the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

***Wage increases in India may prevent us from sustaining our competitive advantage and may reduce our profit margin.***

Salaries and related benefits of our operations staff and other employees in India are among our most significant costs. Wage costs in India have historically been significantly lower than wage costs in the US and Europe for comparably skilled professionals, which has been one of our competitive advantages. However, because of rapid economic growth in India, increased demand for business process outsourcing to India and increased competition for skilled employees in India, wages for comparably skilled employees in India are increasing at a faster rate than in the US and Europe, which may reduce this competitive advantage. In addition, if the US dollar or the pound sterling declines in value against the Indian rupee, wages in the US or the UK will decrease relative to wages in India, which may further reduce our competitive advantage. We may need to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the quantity and quality of employees that our business requires. Wage increases may reduce our profit margins and have a material adverse effect on our financial condition and cash flows.

***Our operating results may differ from period to period, which may make it difficult for us to prepare accurate internal financial forecasts and respond in a timely manner to offset such period to period fluctuations.***

Our operating results may differ significantly from period to period due to factors such as client losses, variations in the volume of business from clients resulting from changes in our clients' operations, the business

decisions of our clients regarding the use of our services, delays or difficulties in expanding our operational facilities and infrastructure, changes to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects, currency fluctuation and seasonal changes in the operations of our clients. For example, our clients in the travel industry experience seasonal changes in their operations in connection with the year-end holiday season and the school year, as well as episodic factors such as adverse weather conditions or strikes by pilots or air traffic controllers. Transaction volumes can be impacted by market conditions affecting the travel and insurance industries, including natural disasters, health scares (such as severe acute respiratory syndrome, or SARS, and avian influenza, or bird flu) and terrorist attacks. In addition, some of our contracts do not commit our clients to providing us with a specific volume of business.

In addition, the long sales cycle for our services, which typically ranges from three to 12 months, and the internal budget and approval processes of our prospective clients makes it difficult to predict the timing of new client engagements. Revenue is recognized upon actual provision of services and when the criteria for recognition are achieved. Accordingly, the financial benefit of gaining a new client may be delayed due to delays in the implementation of our services. These factors may make it difficult for us to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of those delays. Due to the above factors, it is possible that in some future quarters our operating results may be significantly below the expectations of the public market, analysts and investors.

***Our clients may terminate contracts before completion or choose not to renew contracts which could adversely affect our business and reduce our revenue.***

The terms of our client contracts typically range from three to five years. Many of our client contracts can be terminated by our clients with or without cause, with three to six months' notice and in most cases without penalty. The termination of a substantial percentage of these contracts could adversely affect our business and reduce our revenue. Contracts representing 15.0% of our revenue and 20.5% of our revenue less repair payments from our clients in fiscal 2006 will expire on or before March 31, 2007. Failure to meet contractual requirements could result in cancellation or non-renewal of a contract. Some of our contracts may be terminated by the client if certain of our key personnel working on the client project leave our employment and we are unable to find suitable replacements. In addition, a contract termination or significant reduction in work assigned to us by a major client could cause us to experience a higher than expected number of unassigned employees, which would increase our cost of revenue as a percentage of revenue until we are able to reduce or reallocate our headcount. We may not be able to replace any client that elects to terminate or not renew its contract with us, which would adversely affect our business and revenue.

***Some of our client contracts contain provisions which, if triggered, could result in lower future revenue and have an adverse effect on our business.***

If our clients agree to provide us with a specified volume and scale of business or to provide us with business for a specified minimum duration, we may, in return, agree to include certain provisions in our contracts with such clients which provide for downward revision of our prices under certain circumstances. For example, certain client contracts provide that if during the term of the contract, we were to offer similar services to any other client on terms and conditions more favorable than those provided in the contract, we would be obliged to offer equally favorable terms and conditions to the client. This may result in lower revenue and profits under these contracts. Certain other 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 service we provide or to reduce the pricing for services to be performed under the remaining term of the contract.

Some of our client contracts provide that during the term of the contract 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 result in lower future revenue and profitability.

Some of our contracts 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 revenue.

Some of our client contracts also contain provisions that would require us to pay penalties to our clients 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 an adverse effect on our business, results of operations, financial condition and cash flows.

***We enter into long-term contracts with our clients, and our failure to estimate the resources and time required for our contracts may negatively affect our profitability.***

The terms of our client contracts typically range from three to five years. In many of our contracts we commit to long-term pricing with our clients and therefore bear the risk of cost overruns, completion delays and wage inflation in connection with these contracts. If we fail to estimate accurately the resources and time required for a contract, future wage inflation rates or currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our revenue and profitability may be negatively affected.

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

Our profit margin, and therefore our profitability, is largely a function of our asset utilization and the rates we are able to recover for our services. One of the most significant components of our asset utilization is our seat utilization rate which is the average number of work shifts per day, out of a maximum of three, for which we are able to utilize our work stations, or seats. If we are not able to maintain the pricing for our services or an appropriate seat utilization rate, without corresponding cost reductions, our profitability will suffer. The rates we are able to recover 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 engagement revenue, margins and cash flows over increasingly longer contract periods and general economic and political conditions.

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 execute our strategies for growth, we may not be able to manage the significantly larger and more geographically diverse workforce that may result, which could adversely affect our ability to control our costs or improve our efficiency.

***We have incurred losses in the past and have a limited operating history. We may not be profitable in the future and may not be able to secure additional business.***

We have incurred losses in each of the three fiscal years from fiscal 2003 through fiscal 2005. In future periods, we expect our selling, general and administrative, or SG&A, expenses to continue to increase. If our revenue does not grow at a faster rate than these expected increases in our expenses, or if our operating expenses are higher than we anticipate, we may not be profitable and we may incur additional losses.

In addition, the offshore business process outsourcing industry is a relatively new industry, and we have a limited operating history. We started our business by offering business process outsourcing services as part of British Airways in 1996. In fiscal 2003, we enhanced our focus on providing business process outsourcing services to third parties. As such, we have only focused on servicing third-party clients for a limited time. We may not be able to secure additional business or retain current business with third-parties or add third-party clients in the future.

***If we cause disruptions to our clients' businesses or provide inadequate service, our clients may have claims for substantial damages against us. Our insurance coverage may be inadequate to cover these claims, and as a result our profits may be substantially reduced.***

Most of our contracts with clients contain service level and performance requirements, including requirements relating to the quality of our services and the timing and quality of responses to the client's customer inquiries. In some cases, the quality of services that we provide is measured by quality assurance ratings and surveys which are based in part on the results of direct monitoring by our clients of interactions between our employees and our client's customers. Failure to consistently meet service requirements of a client or errors made by our associates in the course of delivering services to our clients could disrupt the client's business and result in a reduction in revenue or a claim for substantial damages against us. For example, some of our agreements stipulate standards of service that, if not met by us, will result in lower payment to us. In addition, a failure or inability to meet a contractual requirement could seriously damage our reputation and affect our ability to attract new business.

Our dependence on our offshore delivery centers requires us to maintain active data and voice communications between our main delivery centers in India, Sri Lanka and the UK our international technology hubs in the US and the UK and our clients' offices. Although we maintain redundant facilities and communications links, disruptions could result from, among other things, technical and electricity breakdowns, computer glitches and viruses and adverse weather conditions. Any significant failure of our equipment or systems, or any major disruption to basic infrastructure like power and telecommunications in the locations in which we operate, could impede our ability to provide services to our clients, have a negative impact on our reputation, cause us to lose clients, reduce our revenue and harm our business.

Under our contracts with our clients, our liability for breach of our obligations is generally limited to actual damages suffered by the client and capped at a portion of the fees paid or payable to us under the relevant contract. To the extent that our contracts contain limitations on liability, such limitations 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, are generally not limited under those agreements. Although we have commercial general liability insurance coverage, the coverage may not continue to be available on reasonable 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, reputation, results of operations, financial condition and cash flows.

***We are liable to our clients for damages caused by unauthorized disclosure of sensitive and confidential information, whether through a breach of our computer systems, through our employees or otherwise.***

We are typically required to manage, utilize and store sensitive or confidential client data in connection with the services we provide. Under the terms of our client contracts, we are required to keep such information strictly confidential. Our client contracts do not include any limitation on our liability to them with respect to breaches of our obligation to maintain confidentiality on the information we receive from them. We seek to implement measures to protect sensitive and confidential client data and have not experienced any material breach of confidentiality to date. However, if any person, including any of our employees, penetrates our network security or otherwise mismanages or misappropriates sensitive or confidential client data, we could be subject to significant liability and lawsuits from our clients or their customers for breaching contractual confidentiality provisions or privacy laws. Although we have insurance coverage for mismanagement or misappropriation of such information by our employees, that coverage 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. Penetration of the network security of our data centers could have a negative impact on our reputation, which would harm our business.

***Failure 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 with our clients.***

Our clients' business operations are subject to certain rules and regulations such as the Gramm-Leach-Bliley Act and the Health Insurance Portability and Accountability Act in the US and the Financial Services Act in the UK. Our clients may contractually require that we perform our services in a manner that would enable them to comply with such rules and regulations. Failure to perform our services in such a manner could result in breaches of contract with our clients and, in some limited circumstances, civil fines and criminal penalties for us. In addition, we are required under various Indian laws to obtain and maintain permits and licenses for the conduct of our business. If we do not maintain our licenses or other qualifications to provide our services, we may not be able to provide services to existing clients or be able to attract new clients and could lose revenue, which could have a material adverse effect on our business.

***The international nature of our business exposes us to several risks, such as significant currency fluctuations and unexpected changes in the regulatory requirements of multiple jurisdictions.***

We have operations in India, Sri Lanka and the UK and we service clients across Europe, North America and Asia. Our corporate structure also spans multiple jurisdictions, with our parent holding company incorporated in Jersey, Channel Islands, and intermediate and operating subsidiaries incorporated in India, Sri Lanka, Mauritius, the US and the UK. As a result, we are exposed to risks typically associated with conducting business internationally, many of which are beyond our control. These risks include:

- significant currency fluctuations between the US dollar and the pound sterling (in which our revenue is principally denominated) and the Indian rupee (in which a significant portion of our costs are denominated);
- legal uncertainty owing to the overlap of different legal regimes, and problems in asserting contractual or other rights across international borders;
- potentially adverse tax consequences, such as scrutiny of transfer pricing arrangements by authorities in the countries in which we operate;
- potential tariffs and other trade barriers;
- unexpected changes in regulatory requirements;
- the burden and expense of complying with the laws and regulations of various jurisdictions; and
- terrorist attacks and other acts of violence or war.

The occurrence of any of these events could have a material adverse effect on our results of operations and financial condition.

***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, results of operations, financial condition and cash flows.***

Our growth strategy involves gaining new clients and expanding our service offerings, both organically and through strategic acquisitions. Historically, we have expanded some of our service offerings and gained new clients through strategic acquisitions, such as our acquisition of Trinity Partners Inc., or Trinity Partners, in November 2005. It is possible that in the future we may not succeed in identifying suitable acquisition targets available for sale on reasonable terms, have access to the capital required to finance potential acquisitions or be able to consummate any acquisition. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may affect our competitiveness and our growth prospects. In addition, our management may not be able to successfully integrate any acquired business into our operations and any acquisition we do complete may not result in long-term benefits to us. For example, if we acquire a company, we could experience difficulties in assimilating that company's personnel, operations, technology

and software. In addition, the key personnel of the acquired company may decide not to work for us. The lack of profitability of any of our acquisitions could have a material adverse effect on our operating results. Future acquisitions may also result in the incurrence of indebtedness or the issuance of additional equity securities and may present difficulties in financing the acquisition on attractive terms. Acquisitions also typically involve a number of other risks, including diversion of management's attention, legal liabilities and the need to amortize acquired intangible assets, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

***Our facilities are at risk of damage by natural disasters.***

Our operational facilities and communication hubs may be damaged in natural disasters such as earthquakes, floods, heavy rains, tsunamis and cyclones. For example, in the recent floods in Mumbai in July 2005, our operations were adversely affected as a result of the disruption of the city's public utility and transport services making it difficult for our associates to commute to our office. Such natural disasters may lead to disruption of information systems and telephone service for sustained periods. Damage or destruction that interrupts our provision of outsourcing services could damage our relationships with our clients and may cause us to incur substantial additional expenses to repair or replace damaged equipment or facilities. 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 secure such insurance coverage at all. Prolonged disruption of our services as a result of natural disasters would also entitle our clients to terminate their contracts with us.

***Our business may not develop in ways that we currently anticipate due to negative public reaction to offshore outsourcing, recently proposed legislation or otherwise.***

We have based our strategy of future growth on certain assumptions regarding our industry, services and future demand in the market for such services. However, the trend to outsource business processes may not continue and could reverse. Offshore outsourcing is a politically sensitive topic in the UK, the US and elsewhere. For example, many organizations and public figures in the UK and the US have publicly expressed concern about a perceived association between offshore outsourcing providers and the loss of jobs in their home countries.

In addition, there has been recent publicity about the negative experiences, such as theft and misappropriation of sensitive client data, of various companies that use offshore outsourcing, particularly 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 towards offshore outsourcing would seriously harm our ability to compete effectively with competitors that operate out of facilities located in the UK or the US.

A variety of US federal and state legislation has been proposed that, if enacted, could restrict or discourage US companies from outsourcing their services to companies outside the US. For example, legislation has been proposed that would require offshore providers of services requiring direct interaction with clients' customers to identify to clients' customers where the offshore provider is located. Because some of our clients are located in the US, any expansion of existing laws or the enactment of new legislation restricting offshore outsourcing could adversely impact our ability to do business with US clients and have a material and adverse effect on our business, results of operations, financial condition and cash flows. In addition, it is possible that legislation could be adopted that would restrict US private sector companies that have federal or state government contracts from outsourcing their services to offshore service providers. This would affect our ability to attract or retain clients that have such contracts.

Recent legislation introduced in the UK provides that if a company transfers or outsources its business or a part of its business to a transferee or a service provider, the employees who were employed in such business are entitled to become employed by the transferee or service provider on the same terms and conditions as they had been employed before. The dismissal of such employees as a result of such transfer of business is deemed

unfair dismissal and entitles the employee to compensation. As a result, we may become liable for redundancy payments to the employees of our clients in the UK who outsource business to us. We believe this legislation will not affect our existing contracts with clients in the UK. However, we may be liable under any service level agreements we may enter into in the future pursuant to existing master services agreements with our UK clients. In addition, we expect this legislation to have a material adverse effect on potential business from clients in the UK. However, as this legislation has only come into effect in April 2006, we are not yet able to assess at this time the potential impact of this new legislation on our results of operation in the long term.

***We face competition from onshore and offshore business process outsourcing companies and from information technology companies that also offer business process outsourcing services. Our clients may also choose to run their business processes themselves, either in their home countries or through captive units located offshore.***

The market for outsourcing services is very competitive and we expect competition to intensify and increase from a number of sources. We believe that the principal competitive factors in our markets are price, service quality, sales and marketing skills, and industry expertise. We face significant competition from our clients' own in-house groups, including, in some cases, in-house departments operating offshore, or captive units. Clients who currently outsource a significant proportion of their business processes or information technology services to vendors in India may, for various reasons, including to diversify geographic risk, seek to reduce their dependence on any one country. We also face competition from onshore and offshore business process outsourcing and information technology services companies. In addition, the trend toward offshore outsourcing, international expansion by foreign and domestic competitors and continuing technological changes will result in new and different competitors entering our markets. These competitors may include entrants from the communications, software and data networking industries or entrants in geographic locations with lower costs than those in which we operate.

Some of these existing and future competitors have greater financial, human and other resources, longer operating histories, greater technological expertise, more recognizable brand names and more established relationships in the industries that we currently serve or may serve in the future. In addition, some of our competitors may enter into strategic or commercial relationships among themselves or with larger, more established companies in order to increase their ability to address client needs, or enter into similar arrangements with potential clients. Increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could result in reduced operating margins which could harm our business, results of operations, financial condition and cash flows.

***We will incur increased costs as a result of being a public company subject to the Sarbanes-Oxley Act of 2002 and our management 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, or the Commission, and the New York Stock Exchange, or NYSE, have imposed increased regulation 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. For example, we are in the process of creating additional board committees and are reviewing and adopting comprehensive new policies regarding internal controls over financial reporting and disclosure controls and procedures. We are also in the process of evaluating and testing our internal financial reporting controls in anticipation of compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and have not yet completed this process. We have formed internal evaluation committees and engaged consultants and expect to upgrade our computer software systems to assist us in such compliance. 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 Commission. Any such action could harm our business or investors' confidence in our company and could cause our share price to fall. We will also incur additional costs associated with our reporting requirements as a public company. We also

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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.

***Our controlling shareholder, Warburg Pincus, will be able to control or significantly influence our corporate actions.***

Immediately upon the completion of this offering, we expect that Warburg Pincus will continue to beneficially own more than 50% of our shares. As a result of its ownership position, Warburg Pincus is expected to retain the ability to control or significantly influence matters requiring shareholder and board approval, including, without limitation, the election of directors, significant corporate transactions such as amalgamations and consolidations, changes of control of our company and sales of all or substantially all of our assets. These actions may be taken even if they are opposed by the other shareholders, including those who purchase ADSs in this offering.

***We have certain anti-takeover provisions in our articles of association that may discourage a change of control.***

Our articles of association contain anti-takeover provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors. These provisions include:

- a classified board of directors with staggered three-year terms; and
- the ability of our board of directors to determine the rights, preferences and privileges of our preferred shares and to issue the preferred shares without shareholder approval, which could be exercised by our board of directors to increase the number of outstanding shares and prevent or delay a takeover attempt.

These provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

***It may be difficult for you to effect service of process and enforce legal judgments against us or our affiliates.***

We are incorporated in Jersey, Channel Islands, and our primary operating subsidiary, WNS Global Services Pvt. Ltd., is incorporated in India. A majority of our directors and senior executives are not residents of the US and virtually all of our assets and the assets of those persons are located outside the US. As a result, it may not be possible for you to effect service of process within the US upon those persons or us. In addition, you may be unable to enforce judgments obtained in courts of the US against those persons outside the jurisdiction of their residence, including judgments predicated solely upon the securities laws of the US. See "Enforcement of Civil Liabilities."

**Risks Related to India**

***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.***

Our primary operating subsidiary, WNS Global Services Pvt. Ltd., is incorporated in India, and a substantial portion of our assets and employees are located in India. We intend to continue to develop and expand our facilities in India. The Indian government, however, has exercised and continues to exercise significant influence over many aspects of the Indian economy. India's government has provided significant tax incentives and relaxed certain regulatory restrictions in order to encourage foreign investment in specified sectors of the economy, including the business process outsourcing industry. Those programs that have benefited us include tax holidays, liberalized import and export duties and preferential rules on foreign investment and repatriation. We cannot assure you that such liberalization policies will continue. Various factors, including a collapse of the present coalition government due to the withdrawal of support of coalition members, 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. The government of India may decide to

introduce the reservation policy. According to this policy, all companies operating in the private sector in India, including our subsidiaries in India, would be required to reserve a certain percentage of jobs for the economically underprivileged population in the relevant state where such companies are incorporated. If this policy is introduced, our ability to hire employees of our choice may be restricted. Our financial performance and the market price of our ADSs may be adversely affected by changes in inflation, exchange rates and controls, interest rates, government of India policies (including taxation policies), social stability or other political, economic or diplomatic developments affecting India in the future.

India has witnessed communal clashes in the past. Although such clashes in India have, in the recent past, been sporadic and have been contained within reasonably short periods of time, any such civil disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. Such events could have a material adverse effect on our business, on the value of our ADSs and on your investment in our ADSs.

***If the government of India reduces or withdraws tax benefits and other incentives it currently provides to companies within our industry or if the same are not available for any other reason, our financial condition could be negatively affected.***

Under the Indian Finance Act, 2000, our delivery centers in India benefit from a ten-year holiday from Indian corporate income taxes. As a result, our service operations, including any businesses we acquire, have been subject to relatively low Indian tax liabilities. We incurred minimal income tax expense on our Indian operations in fiscal 2006 as a result of the tax holiday, compared to approximately \$4.7 million that we would have incurred if the tax holiday had not been available for that period. The Indian Finance Act, 2000, phases out the tax holiday over a ten-year period from fiscal 2000 through fiscal 2009. The tax holiday enjoyed by our delivery centers in India expires in stages, on April 1, 2006 (for one of our delivery centers located in Mumbai), on April 1, 2008 (for one of our delivery centers located in Nashik) and on April 1, 2009 (for our delivery centers located in Mumbai, Pune, Nashik and Gurgaon). When our Indian tax holiday expires or terminates, or if the Indian government withdraws or reduces the benefits of the Indian tax holiday, our Indian tax expense will materially increase and this increase will have a material impact on our results of operations. In the absence of a tax holiday, income derived from India would be taxed up to a maximum of the then existing annual tax rate which, as of March 31, 2006, was 33.66%.

US and Indian transfer pricing regulations require that any international transaction involving associated enterprises be at an arm's-length price. We consider the transactions among our subsidiaries and us to be on arm's-length pricing terms. If, however, the applicable income tax authorities review any of our tax returns and determine that the transfer prices we have applied are not appropriate, 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.

***Terrorist attacks and other acts of violence involving India or its neighboring countries could adversely affect our operations, resulting in a loss of client confidence and adversely affecting our business, results of operations, financial condition and cash flows.***

Terrorist attacks and other acts of violence or war involving India or its neighboring countries, 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. South 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 a terrorist attack on the Indian Parliament, 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 Indian companies involve a high degree of risk. Such political tensions could similarly create a perception that there is a risk of disruption of services provided by India-based companies, which could have a material adverse effect on 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.

***Restrictions on entry visas may affect our ability to compete for and provide services to clients in the US, which could have a material adverse effect on future revenue.***

The vast majority of our employees are Indian nationals. The ability of some of our executives to work with and meet our European and North American clients and our clients from other countries depends on the ability of our senior managers and employees to obtain the necessary visas and entry permits. In response to recent terrorist attacks and global unrest, US and European immigration authorities have increased the level of scrutiny in granting visas. Immigration laws in those countries may also require us to meet certain other legal requirements as a condition to obtaining or maintaining entry visas. These restrictions have significantly lengthened the time requirements to obtain visas for our personnel, which has in the past resulted, and may continue to result, in delays in the ability of our personnel to meet with our clients. 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. We cannot predict the political or economic events that could affect immigration laws, or any restrictive impact those events could have on obtaining or monitoring entry visas for our personnel. If we are unable to obtain the necessary visas for personnel who need to visit our clients' sites, or if such visas are delayed, we may not be able to provide services to our clients or to continue to provide services on a timely basis, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

***Currency fluctuations among the Indian rupee, the pound sterling and the US dollar could have a material adverse effect on our results of operations.***

Although substantially all of our revenue is denominated in pounds sterling or US dollars, a significant portion of our expenses (other than payments to repair centers, which are primarily denominated in pounds) are incurred and paid in Indian rupees. We report our financial results in US dollars and our results of operations would be adversely affected if the pound sterling depreciates against the US dollar or the Indian rupee appreciates against the US dollar. The exchange rates between the Indian rupee and the US dollar and between the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future.

The average Indian rupee/ US dollar exchange rate in fiscal 2006 was approximately Rs.44.21 per \$1.00 (based on the noon buying rate), representing an appreciation of the Indian rupee of 1.4% and 3.8% as compared with the average exchange rates in fiscal 2005 and fiscal 2004. The average pound sterling/ US dollar exchange rate in fiscal 2006 was approximately £0.56 per \$1.00 (based on the noon buying rate), representing a depreciation of the pound sterling of 3.7% as compared with the average exchange rates in fiscal 2005 and an appreciation of the pound sterling of 5.1% as compared with the average exchange rates in fiscal 2004. Our results of operations may be adversely affected if the rupee appreciates significantly against the pound sterling or the US dollar or the pound sterling depreciates against the US dollar. In the future, we may hedge our foreign currency exposure. We cannot assure you that our hedging strategy will be successful.

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

India has stringent labor legislation that protects the interests of workers, 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 a number of these labor laws at present, there can be no assurance that such laws will not become applicable to the business process outsourcing industry in India in the future. In addition, our employees may in the future form unions. If these labor laws become applicable to our workers or if our employees unionize, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, and our profitability may be adversely affected.

***An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could cause our business to suffer.***

The outbreak of an infectious disease in Asia or elsewhere could have a negative impact on the economies, financial markets and business activities in the countries in which our end markets are located and could thereby have a material adverse effect on our business. The outbreak of SARS in 2003 in Asia and the outbreak of avian influenza, or bird flu, across Asia and Europe, including the recent outbreak in India, have adversely affected a number of countries and companies. Although we have not been adversely impacted by these recent outbreaks, we can give no assurance that a future outbreak of an infectious disease among humans or animals will not have a material adverse effect on our business.

**Risks Related to this Offering**

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

Currently, there is no public trading market for our shares or ADSs. We have applied for our ADSs to be listed on the NYSE under the symbol "WNS." The initial public offering price per ADS 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 ADSs after our initial public offering. It is possible that an active trading market will not develop and continue upon the completion of this offering or that the market price of our ADSs will decline below the initial public offering price.

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

Purchasers of our ADSs will experience immediate and substantial dilution in net tangible book value per ADS from the initial public offering price per ADS. After giving effect to the sale of 4,473,684 ADSs 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, 2006 would have been \$110.2 million, or \$2.77 per ADS. This represents an immediate dilution in net tangible book value of \$16.23 per ADS to new investors purchasing ADSs in this offering. For a calculation of the dilution purchasers in this offering will incur, see "Dilution."

***Substantial future sales of our shares or ADSs in the public market could cause our ADS price to fall.***

Upon the completion of this offering, we will have 39,801,857 shares outstanding. Of these shares, the 10,428,708 shares represented by ADSs offered hereby will be freely tradable without restriction in the public market. Upon the completion of this offering, our existing shareholders will own 29,373,149 shares, which will represent 73.8% of our outstanding share capital. Immediately following the completion of this offering, the holders of 34,662 shares (directly or in the form of ADSs) will be entitled to dispose of their shares or ADSs if they qualify for an exemption from registration under the Securities Act of 1933, as amended, or the Securities Act, and the holders of an additional 29,338,487 shares (directly or in the form of ADSs) will be entitled to dispose of their shares or ADSs following the expiration of an initial 180-day "lock-up" period if they qualify for an exemption from registration under the Securities Act.

***The market price for our ADSs may be volatile.***

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

- announcements of technological developments;
- regulatory developments in our target markets affecting us, our clients or our competitors;
- actual or anticipated fluctuations in our quarterly operating results;

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- changes in financial estimates by securities research analysts;
- changes in the economic performance or market valuations of other companies engaged in business process outsourcing;
- addition or loss of executive officers or key employees;
- sales or expected sales of additional shares or ADSs; and
- loss of one or more significant clients.

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 also have a material adverse effect on the market price of our ADSs.

***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 ADS price to decline.***

Our management 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 for general corporate purposes, including capital expenditures and working capital and for possible acquisitions of businesses, products and technologies. 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 ADS price to decline.

***We may be classified as a passive foreign investment company in our current taxable year, which could result in adverse United States federal income tax consequences to US Holders.***

The application of the “passive foreign investment company,” or PFIC, rules to the company in its current taxable year is uncertain. A non-US corporation will be considered a PFIC for any taxable year if either (1) under the PFIC income test, at least 75% of its gross income is passive income or (2) under the PFIC asset test, at least 50% of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income for such taxable year. However, the application of the PFIC asset test to a corporation that is a “controlled foreign corporation,” or a CFC (as defined under the United States federal income tax law), for its taxable year in which it becomes a publicly traded corporation after its first quarter is not clear. Because we currently are a CFC, the application of the PFIC asset test to us in our current taxable year is uncertain.

Under the least favorable interpretation of the PFIC asset test, it is possible that we could be a PFIC in respect of our current taxable year, depending largely on how and to what extent we use the offering proceeds during our current taxable year, although this will not be determinable until the end of our current taxable year. Under more favorable interpretations of the PFIC assets test, we believe that we would not be a PFIC for our current taxable year, regardless of how and when we use the offering proceeds. It may be reasonable for US Holders (as defined under “Taxation — US Federal Income Taxation”) to apply a more favorable interpretation of this test for purposes of determining and reporting the US federal income tax consequences of their investment in the ADSs or ordinary shares, although these holders should consult their own tax advisers regarding the reasonableness of this position. US Holders also should note that the United States Internal Revenue Service, or IRS, could seek to apply the least favorable interpretation.

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We will notify US Holders regarding whether we believe that we would be a PFIC for our current taxable year under the least favorable interpretation of the PFIC asset test (unless there is IRS or other official guidance supporting a more favorable interpretation) promptly after the end of our current taxable year. If we are treated as a PFIC for any taxable year during which a US Holder owns an ADS or an ordinary share, adverse US federal income tax consequences could apply to that holder. See “Taxation — US Federal Income Taxation — Passive Foreign Investment Company.”

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains “forward-looking statements” that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “will,” “project,” “seek,” “should” and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. We caution you that reliance on any forward-looking statement involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. These factors include but are not limited to:

- technological innovation;
- telecommunications or technology disruptions;
- future regulatory actions and conditions in our operating areas;
- our dependence on a limited number of clients in a limited number of industries;
- our ability to attract and retain clients;
- our ability to expand our business or effectively manage growth;
- our ability to hire and retain enough sufficiently trained employees to support our operations;
- negative public reaction in the US or the UK to offshore outsourcing;
- regulatory, legislative and judicial developments;
- increasing competition in the business process outsourcing industry;
- political or economic instability in India, Sri Lanka and Jersey;
- worldwide economic and business conditions; and
- our ability to successfully consummate strategic acquisitions.

These and other factors are more fully discussed in “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this prospectus. In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans, objectives or projected financial results referred to in any of the forward-looking statements. Except as required by law, we do not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

## USE OF PROCEEDS

Our net proceeds from the sale of 4,473,684 ADSs in this offering will total approximately \$73.9 million after deducting underwriting discounts and commissions and estimated offering expenses which are payable by us and assuming an initial public offering price of \$19.00 per ADS, the midpoint of the estimated range of the initial public offering price. A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per ADS would increase (decrease) the net proceeds to us from this offering by \$4.2 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 ADSs offered by us as set forth on the cover page of this prospectus.

We intend to use the net proceeds from this offering for general corporate purposes, including capital expenditures and working capital, and for possible acquisitions of businesses and delivery platforms.

The amounts that we actually expend for working capital will vary significantly depending on a number of factors, including future revenue growth, if any, and the amount of cash that we generate from operations. As a result, we will retain broad discretion over the allocation of the net proceeds of this offering. We also may use a portion of the net proceeds for the acquisition of businesses or delivery platforms. We have no current agreements or commitments for material acquisitions of any businesses or delivery platforms. Pending their use, we intend to invest our net proceeds in high-quality interest-bearing investments.

The proceeds from this offering of ADSs to be sold by the selling shareholders will be paid to those shareholders. We will not receive any of the proceeds from the sale of those ADSs.

## DIVIDENDS AND DIVIDEND POLICY

Subject to the provisions of the Companies (Jersey) Law, 1991, or the 1991 Law, and our Articles of Association, we may by ordinary resolution declare annual dividends to be paid to the shareholders according to their respective rights and interests in our profits available for distribution. Any dividends we may declare must not exceed the amount recommended by our board of directors. Our board may also declare and pay an interim dividend or dividends, including a dividend payable at a fixed rate, if paying an interim dividend or dividends appears to the board to be justified by our profits available for distribution. See "Description of Share Capital." We can also declare dividends (1) out of our revenue profits less our revenue losses, whether realized or unrealized, if our directors who are to authorize the distribution reasonably believe that immediately after the distribution has been made, we will be able to discharge our liabilities as they fall due and (2) with the sanction of a special resolution in general meeting, out of our unrealized profits less our losses, whether realized or unrealized, if our directors who are to authorize the distribution make a prior statement that, having made full enquiry into our affairs and prospects, they have formed the opinion that

- (a) immediately following the date on which the distribution is proposed to be made, we will be able to discharge our liabilities as they fall due; and
- (b) having regard to our prospects and to the intentions of our directors with respect to the management of our business and to the amount and character of the financial resources that will in their view be available to us, we will be able to continue to carry on business and we will be able to discharge our liabilities as they fall due until the expiry of the period of one year immediately following the date on which the distribution is proposed to be made or until we are dissolved under Article 150 of the 1991 Law, whichever first occurs.

We have never declared or paid any dividends on our ordinary shares. Any future determination to pay cash dividends will be at the discretion of our board of directors and will be dependent upon our results of operations and cash flows, our financial position and capital requirements, general business conditions, legal, tax, regulatory and any contractual restrictions on the payment of dividends and any other factors our board of directors deems relevant at the time.

Subject to the deposit agreement, holders of ADSs will be entitled to receive dividends paid on the ordinary shares represented by such ADSs.

## CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2006:

- on an actual basis; and
- as adjusted to give effect to the sale by us of 4,473,684 ADSs in this offering at an assumed initial public offering price of \$19.00 per ADS, the midpoint of the estimated range of the initial public offering price, after deducting underwriting discounts and commissions, estimated offering expenses payable by us, and further assuming no other change to the number of ADSs sold by us as set forth on the cover page of this prospectus.

The as adjusted information below is illustrative only and our capitalization following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing. You should read this table in conjunction with “Use of Proceeds,” “Selected Historical Consolidated and Pro Forma Financial and Operating Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes that are included elsewhere in this prospectus.

	As of March 31, 2006	
	Actual	As adjusted
	(US dollars in thousands, except share and per share data)	
Shareholders’ equity:		
Ordinary shares, \$0.15 (10 pence) par value; Authorized: 40,000,000(1) shares		
Issued and outstanding: 35,321,511 shares, actual, and 39,795,195 as adjusted(2)	\$ 5,290	5,961
Additional paid-in-capital	62,228	136,032(3)(4)
Ordinary shares subscribed	10	10
Retained earnings	4,104	4,104
Deferred share-based compensation	(582)	(582)
Accumulated other comprehensive income	\$ 7,114	\$ 7,114
Total shareholders’ equity	\$ 78,164	\$ 152,639(3)
Total capitalization	\$ 78,164	\$ 152,639(3)

**Notes:**

- (1) In May 2006, the authorized number of our ordinary shares was increased to 50,000,000.
- (2) Excludes (i) 6,662 ordinary shares issued upon exercise of options during the period April 1, 2006 to June 20, 2006; (ii) 3,899,758 ordinary shares issuable upon exercise of outstanding options and 66,018 ordinary shares reserved for future issuance under our Stock Incentive Plan as of June 20, 2006; and (iii) 3,000,000 ordinary shares reserved for future issuance under our 2006 Incentive Award Plan (including 600,000 ordinary shares issuable upon the exercise of options to be granted effective upon the completion of this offering (of which 320,000 are to be issued to certain of our directors and executive officers and 280,000 are to be issued to other employees) and 300,000 restricted share units to be issued effective upon the completion of this offering (of which 160,000 are to be issued to certain of our directors and executive officers and 140,000 are to be issued to other employees), each under the 2006 Incentive Award Plan). See “Management — Employee Benefit Plans — Stock Incentive Plan” and “Management — Employee Benefit Plans — WNS 2006 Incentive Award Plan.”
- (3) A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per ADS, would increase (decrease) each of additional paid-in capital, total shareholders’ equity and total capitalization by \$4.2 million.
- (4) Does not reflect the cost of directors and officers’ insurance premiums of \$0.6 million related to this offering.

## DILUTION

If you invest in our ADSs, your investment will be diluted to the extent the initial public offering price per ADS exceeds the net tangible book value per ADS immediately after this offering.

Our net tangible book value as of March 31, 2006 was approximately \$33.9 million, or \$0.96 per ADS. Net tangible book value per ADS represents the amount of our net worth, or total tangible assets less total liabilities, divided by the number of ordinary shares outstanding as of that date (one ADS represents one ordinary share).

On a pro forma basis, after giving effect to the issuance of 4,473,684 ADSs at an assumed initial public offering price of \$19.00 per ADS, and after deducting the estimated underwriting discounts and commissions and our estimated offering expenses other than directors and officers' insurance premiums related to this offering (assuming that the underwriters' over-allotment option is not exercised), our pro forma as adjusted net tangible book value as of March 31, 2006 would have been \$110.2 million, or \$2.77 per ordinary share. This amount represents an immediate increase of \$1.81 per ADS to the existing shareholders and an immediate dilution of \$16.23 per ADS issued to the new investors purchasing ADSs offered hereby at the assumed public offering price. The following table illustrates this per ADS dilution:

Assumed initial public offering price per ADS		\$ 19.00
Pro forma net tangible book value per ADS as of March 31, 2006(1)	\$ 1.01	
Increase in pro forma net tangible book value attributable to this offering per ADS	\$ 1.76	
Pro forma net tangible book value per ADS after this offering		<u>\$ 2.77</u>
Dilution per ADS to new investors(2)		<u>\$ 16.23</u>

**Note:**

- (1) Excludes \$1.7 million of deferred offering costs at March 31, 2006 which has been included in determining the increase in pro forma net tangible book value attributable to this offering.
- (2) If the underwriters' over-allotment option is exercised in full, the net tangible book value per ADS after this offering would remain at \$2.77 and dilution per ADS to new investors would remain at \$16.23.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per ADS would increase (decrease) our pro forma net tangible book value after giving effect to this offering by \$4.2 million, the pro forma net tangible book value per ADS after giving effect to this offering by \$0.11 per ADS and the dilution in pro forma net tangible book value per ADS to new investors in this offering by \$0.89 per ADS, assuming no change to the number of shares of ADSs offered by us as set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and other expenses of this offering. The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

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The following table sets forth on a pro forma basis as of March 31, 2006 the differences between existing shareholders and the new investors with respect to the number of ADSs purchased from us, the total consideration paid and the average price per ADS paid (before deducting the estimated underwriting discounts and commissions and our estimated offering expenses and assuming that the underwriters' over-allotment option is not exercised), assuming an initial public offering price of \$19.00 per ADS, the midpoint of the estimated range of the initial public offering price. The information in the following table is illustrative only and the total consideration paid and average price per ADS is subject to adjustment based on the actual initial public offering price of our ADS and other terms of this offering determined at pricing.

	<u>Shares Purchased</u>		<u>Total Consideration</u>		<u>Average Price Per Share</u>	<u>Average Price Per ADS</u>
	<u>Number</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>		
Existing shareholders	35,321,511	88.8%	\$ 65,092,819	43.4%	\$ 1.84	\$ 1.84
New investors	4,473,684	11.2%	\$ 84,999,996	56.6%	\$ 19.00	\$ 19.00
Total	<u>39,795,195</u>	<u>100.0%</u>	<u>\$150,092,815</u>	<u>100.0%</u>	\$ 3.77	\$ 3.77

A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per ADS would increase (decrease) total consideration paid by new investors, total consideration paid by all shareholders and the average price per ADS paid by all shareholders by \$4.5 million, \$4.5 million and \$0.11 assuming no change in the number of ADS sold by us as set forth above and without deducting underwriting discounts and commissions and other expenses of this offering.

The foregoing tables do not include (i) 6,662 ordinary shares issued upon exercise of options since March 31, 2006; (ii) 3,899,758 ordinary shares issuable upon exercise of outstanding options and 66,018 ordinary shares reserved for future issuance under our Stock Incentive Plan as of June 20, 2006; and (iii) 3,000,000 ordinary shares reserved for future issuance under our 2006 Incentive Award Plan (including 600,000 ordinary shares issuable upon the exercise of options to be granted effective upon the completion of this offering (of which 320,000 are to be issued to certain of our directors and executive officers and 280,000 are to be issued to other employees) and 300,000 restricted share units to be issued effective upon the completion of this offering (of which 160,000 are to be issued to certain of our directors and executive officers and 140,000 are to be issued to other employees), each under the 2006 Incentive Award Plan). See "Management — Employee Benefit Plans — Stock Incentive Plan" and "Management — Employee Benefit Plans — WNS 2006 Incentive Award Plan." If all of the shares referred to in (i) and (ii) above had been issued on March 31, 2006, after giving effect to this offering, our pro forma net tangible book value would have been approximately \$127.6 million, or \$2.92 per ADS, and the dilution in pro forma net tangible book value to new investors would have been \$16.08 per ADS. In addition, the dilution to new investors will be \$16.08 per ADS if the underwriters exercise their option to purchase additional ADSs in full.

## EXCHANGE RATES

Substantially all of our revenue is denominated in pounds sterling or US dollars and most of our expenses, other than payments to repair centers, are incurred and paid in Indian rupees. We report our financial results in US dollars. The exchange rates among the Indian rupee, the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. The results of our operations are affected as the Indian rupee and the pound sterling appreciate or depreciate against the US dollar and, as a result, any such appreciation or depreciation will likely affect the market price of our ADSs in the US.

The following table sets forth, for the periods indicated, information concerning the exchange rates between Indian rupees and US dollars based on the noon buying rate:

	<u>Period End<sup>(1)</sup></u>	<u>Average<sup>(1)(2)</sup></u>	<u>High</u>	<u>Low</u>
<b>Fiscal Year:</b>				
2007 (through June 30, 2006)	Rs.45.87	Rs.45.32	Rs.46.25	Rs.44.39
2006	44.48	44.21	46.26	43.05
2005	43.62	44.86	46.45	43.27
2004	43.40	45.96	47.46	43.40
2003	47.53	48.43	49.07	47.53
2002	48.83	47.71	48.91	46.58
2001	46.85	45.74	47.47	43.63
<b>Month:</b>				
June 2006	Rs.45.87	Rs.45.89	Rs.46.25	Rs.45.50
May 2006	46.22	45.20	46.22	44.69
April 2006	44.86	44.82	45.09	44.39
March 2006	44.48	44.38	44.58	44.11
February 2006	44.21	44.23	44.54	44.10
January 2006	43.96	44.20	44.92	43.89
December 2005	44.95	45.56	46.26	44.94
November 2005	45.87	45.63	45.87	45.02
October 2005	45.09	44.76	45.11	44.00
September 2005	43.94	43.85	43.98	43.75
August 2005	44.00	43.55	44.00	43.36

**Notes:**

- (1) The noon buying rate at each period end and the average rate for each period may differ from the exchange rates used in the preparation of financial statements included elsewhere in this prospectus.
- (2) Represents the average of the noon buying rate for all days during the period.

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The following table sets forth, for the periods indicated, information concerning the exchange rates between the pound sterling and US dollars based on the noon buying rate:

	<u>Period End<sup>(1)</sup></u>	<u>Average<sup>(1)(2)</sup></u>	<u>High</u>	<u>Low</u>
<b>Fiscal Year:</b>				
2007 (through June 30, 2006)	GBP0.54	GBP0.55	GBP0.58	GBP0.53
2006	0.57	0.56	0.58	0.52
2005	0.53	0.54	0.57	0.51
2004	0.54	0.59	0.65	0.53
2003	0.63	0.65	0.70	0.61
2002	0.70	0.70	0.73	0.68
2001	0.70	0.68	0.71	0.63
<b>Month:</b>				
June 2006	GBP0.54	GBP0.54	GBP0.55	GBP0.53
May 2006	0.53	0.54	0.55	0.53
April 2006	0.55	0.57	0.58	0.55
March 2006	0.57	0.57	0.58	0.57
February 2006	0.57	0.57	0.58	0.56
January 2006	0.56	0.57	0.57	0.56
December 2005	0.58	0.57	0.58	0.56
November 2005	0.58	0.58	0.58	0.56
October 2005	0.57	0.57	0.57	0.56
September 2005	0.57	0.55	0.57	0.54
August 2005	0.56	0.56	0.57	0.55

**Notes:**

- (1) The noon buying rate at each period end and the average rate for each period may differ from the exchange rates used in the preparation of financial statements included elsewhere in this prospectus.
- (2) Represents the average of the noon buying rate for all days during the period.

No representation is made that the Indian rupee or pound sterling amounts have been, could have been or could be converted into US dollars at such rates or any other rates. The noon buying rates on June 30, 2006 were Rs.45.87 and £0.54 per \$1.00.

**SELECTED HISTORICAL CONSOLIDATED AND PRO FORMA  
FINANCIAL AND OPERATING DATA**

The following selected historical consolidated statement of operations data presented below for fiscal 2006, 2005, 2004 and 2003, and the selected historical consolidated balance sheet data as of March 31, 2006, 2005 and 2004, have been derived from our audited consolidated financial statements. Our consolidated financial statements are prepared and presented in accordance with US GAAP. Our historical results do not necessarily indicate our results expected for any future period.

The selected pro forma financial data is derived from the unaudited pro forma condensed combined statement of operations included elsewhere in this prospectus. The unaudited pro forma condensed combined statement of operations has been prepared to reflect our acquisition of the business of Trinity Partners in November 2005 as if it occurred on April 1, 2005. The pro forma financial information combines historical condensed consolidated statements of operations of our company and Trinity Partners. The pro forma condensed combined statement of operations does not purport to represent our results of operations for fiscal 2006 or any future period.

We were incorporated on February 18, 2002, and we did not produce consolidated financial statements for fiscal 2002. Our predecessor entity, World Network Services Pvt. Ltd., an Indian corporation, prepared financial statements for fiscal 2002 in accordance with Indian generally accepted accounting principles, or Indian GAAP, which were presented in Indian rupees. We represent that selected financial data for fiscal 2002 cannot be prepared and presented below in accordance with US GAAP with a US dollar reporting currency, on a comparable basis without incurring unreasonable effort or expense.

You should read the following information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Pro Forma Condensed Combined Statement of Operations" and the consolidated financial statements included elsewhere in this prospectus.

	For the Year Ended March 31,				
	2006	2006	2005	2004	2003
	(US dollars in millions, except share and per share data)				
	Unaudited pro forma				
<b>Consolidated Statement of Operations Data:</b>					
Revenue	\$ 210.4	\$ 202.8	\$ 162.2	\$ 104.1	\$ 54.6
Cost of revenue(1)	149.5	145.7	140.3	89.7	42.8
Gross profit	60.9	57.1	21.9	14.4	11.8
Operating expenses:					
SG&A(1)	40.7	36.3	24.9	18.8	10.9
Amortization of intangible assets	2.0	0.9	1.4	2.6	1.8
Operating income (loss)	18.2	19.9	(4.4)	(7.0)	(0.9)
Other income, net	0.6	0.5	0.2	0.3	0.3
Interest expense	(0.5)	(0.4)	(0.5)	(0.1)	(0.1)
Income (loss) before income taxes	18.3	19.9	(4.7)	(6.8)	(0.7)
(Provision) benefit for income taxes	(1.1)	(1.6)	(1.1)	0.0	(1.0)
Net income (loss)	<u>\$ 17.2</u>	<u>\$ 18.3</u>	<u>(5.8)</u>	<u>(6.7)</u>	<u>(1.7)</u>
Income (loss) per share:					
Basic	\$ 0.50	\$ 0.56	\$ (0.19)	\$ (0.22)	\$ (0.07)
Diluted	\$ 0.47	\$ 0.52	\$ (0.19)	\$ (0.22)	\$ (0.07)
Weighted-average shares outstanding (basic)	34,230,296	32,874,299	30,969,658	30,795,888	26,243,833
Weighted-average shares outstanding (diluted)	36,385,763	35,029,766	30,969,658	30,795,888	26,243,833

	As of March 31,		
	2006	2005	2004
(US dollars in millions)			
<b>Consolidated Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 18.5	\$ 9.1	\$ 14.8
Accounts receivable, net	28.1	25.2	18.1
Other current assets	10.8	9.7	9.5
Total current assets	57.4	44.0	42.5
Deposits and deferred tax asset	4.3	2.6	1.3
Goodwill and intangible assets, net	42.5	26.7	27.6
Property and equipment, net	30.6	24.7	15.3
Total assets	134.8	98.0	86.6
Note payable	—	10.0	—
Total current liabilities	53.5	54.8	39.4
Deferred tax liabilities — non-current	2.4	—	—
Other non-current liabilities	0.8	0.2	0.5
Total shareholders' equity	78.2	43.0	46.7
Total liabilities and shareholders' equity	134.8	98.0	86.6

The following tables set forth for the periods indicated selected consolidated financial data:

	For the Year Ended March 31,			
	2006	2005	2004	2003
(US dollars in millions, except percentages and employee data)				
<b>Other Consolidated Financial Data:</b>				
Revenue	\$ 202.8	\$ 162.2	\$ 104.1	\$ 54.6
Gross profit as a percentage of revenue	28.1%	13.5%	13.8%	21.6%
Operating income (loss) as a percentage of revenue	9.8%	(2.7)%	(6.7)%	(1.6)%
<b>Other Unaudited Consolidated Financial and Operating Data:</b>				
Revenue less repair payments(2)	\$ 147.9	\$ 99.0	\$ 49.9	\$ 25.6
Gross profit as a percentage of revenue less repair payments	38.6%	22.1%	28.9%	46.1%
Operating income (loss) as a percentage of revenue less repair payments	13.4%	(4.4)%	(14.1)%	(3.6)%
Number of employees (at period end)	10,433	7,176	4,472	2,348

**Notes:**

(1) Includes the following share-based compensation amounts:

	For the Year Ended March 31,				
	2006	2006	2005	2004	2003
(US dollars in millions)					
Unaudited pro forma					
Cost of revenue	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.0
SG&A	2.3	1.8	0.2	0.2	0.1

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- (2) Revenue less repair payments is a non-GAAP measure. See the explanation below, as well as “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview” and notes to the consolidated financial statements included in this prospectus. The following table reconciles our revenue (a GAAP measure) to revenue less repair payments (a non-GAAP measure):

	For the Year Ended March 31,			
	2006	2005	2004	2003
	(US dollars in millions)			
Revenue	\$ 202.8	\$162.2	\$104.1	\$54.6
Less: Payments to repair centers	\$ 54.9	\$ 63.2	\$ 54.2	\$29.0
Revenue less repair payments	\$ 147.9	\$ 99.0	\$ 49.9	\$25.6

We have two reportable segments for financial statement reporting purposes — WNS Global BPO and WNS Auto Claims BPO. In our WNS Auto Claims BPO segment, we provide claims handling and accident management services, where we arrange for automobile repairs through a network of repair centers. In our accident management services, we act as the principal in our dealings with the repair centers and our clients. The amounts invoiced to our clients for payments made by us to repair centers is reported as revenue. Since we wholly subcontract the repairs to the repair centers, we use revenue less repair payments as a primary measure to allocate resources and measure operating performance.

Revenue less repair payments is a non-GAAP measure. We believe that the presentation of this non-GAAP measure in this prospectus provides useful information for investors regarding the financial performance of our business and our two reportable segments. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results by Reportable Segment.” The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with US GAAP. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

## **PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**

The unaudited pro forma condensed combined statement of operations gives effect to our acquisition of Trinity Partners on November 16, 2005, as if it had occurred on April 1, 2005. Historical consolidated financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the acquisition, (2) factually supportable and (3) expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined statement of operations should be read in conjunction with our historical unaudited condensed consolidated financial statements and accompanying notes for fiscal 2006 and of Trinity Partners for the period April 1, 2005 to November 15, 2005, which are included elsewhere in this prospectus. The unaudited pro forma condensed combined statement of operations is not necessarily indicative of the operating results that would have occurred if the acquisition had been completed at the date indicated.

Our acquisition of Trinity Partners has been accounted using the purchase method of accounting. Accordingly, we have allocated the total purchase price to the assets acquired and liabilities assumed based on our estimates of the fair value of such assets and liabilities.

We expect to incur costs over the next year associated with integrating the two businesses. The unaudited pro forma condensed combined statement of operations do not reflect the cost of any integration activities or benefits that may result from synergies that may be derived from any integration activities.

**WNS (HOLDINGS) LIMITED**  
**PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR**  
**FISCAL 2006**  
**(UNAUDITED)**

(US dollars in millions, except share and per share data)

	Historical WNS (Holdings) for fiscal 2006	Historical Trinity for the period from April 1, 2005 to November 15, 2005	Pro forma adjustments	Note	Pro forma combined for fiscal 2006
Revenue	\$ 202.8	\$ 7.6	\$ —		\$ 210.4
Cost of revenue	145.7	3.8	—		149.5
Gross profit	57.1	3.8	—		60.9
Operating expenses					
SG&A	36.3	3.9	0.4	2.3	40.6
Amortization of intangible assets	0.9	—	1.2	2.4	2.1
Operating income (loss)	19.9	(0.1)	(1.6)		18.2
Other income, net	0.5	0.1	—		0.6
Interest expense	(0.4)	(0.0)	—		(0.5)
Income before income taxes	19.9	(0.0)	(1.6)		18.3
(Provision) benefit for income taxes	(1.6)	—	0.5	2.5	(1.1)
Net income	\$ 18.3	\$ (0.0)	\$ (1.1)		\$ 17.2
Basic income per share	\$ 0.56				\$ 0.50
Diluted income per share	\$ 0.52				\$ 0.47
Weighted average shares outstanding					
Basic	32,874,299			2.6	34,230,296
Diluted	35,029,766			2.6	36,385,763

See accompanying notes.

**WNS (HOLDINGS) LIMITED****NOTES TO THE PROFORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR FISCAL 2006  
(UNAUDITED)****1. Acquisition and Basis of Presentation**

On November 16, 2005, WNS (Holdings) Limited ("WNS Holdings") acquired the entire share capital of Trinity Partners for a total consideration of \$19.8 million including \$0.2 million of transaction costs. The purchase price was calculated as follows:

	(US dollars in millions)	
Cash	\$	6.8
Shares		12.8
Transaction costs		0.2
Total preliminary purchase price	\$	19.8

The fair market value of shares issued reflects 2,107,901 shares of WNS Holdings issued to Trinity Partners stockholders, valued at \$6.06 per share, the fair market value of WNS Holdings's ordinary shares at the time of the acquisitions. Transaction costs include costs of legal, accounting and tax advisors and other direct external costs.

Under purchase accounting, the total purchase price has been allocated to Trinity Partners' net tangible and identifiable intangible assets based on their estimated fair values at the date of the acquisition. The excess of the purchase price over the net tangible and identifiable assets has been recorded as goodwill. For pro forma purposes, WNS Holdings has estimated the value of the client-related intangibles to be \$9.4 million (client contracts of \$7.1 million and client relationships of \$2.3 million). The valuation of client contract and client relationships was based on an income based approach using projected cash flows and discounting it to arrive at a present value. This asset is being amortized over its estimated useful life of five years. The total purchase price has been allocated as follows:

	(US dollars in millions)	
Goodwill	\$	8.9
Client-related intangible assets		9.4
Net assets acquired and liabilities assumed		1.5
Total purchase price allocation	\$	19.8

The unaudited pro forma condensed combined statement of operations is presented for informational purposes only. The pro forma information is not necessarily indicative of what the results of operations actually would have been had the acquisition been completed at the date indicated. In addition, it does not purport to project the future operating results of the combined company. The costs of the transaction incurred by WNS Holdings are included in the purchase price and those incurred by Trinity Partners have been expensed prior to the acquisition.

**2. Pro Forma Adjustments**

- 2.1 There were no intercompany transactions between WNS Holdings and Trinity Partners for the period of this pro forma condensed combined statement of operations.
- 2.2 The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had WNS Holdings and Trinity Partners filed consolidated income tax returns, in the relevant income tax jurisdictions, during the period presented.

**WNS (HOLDINGS) LIMITED**

**NOTES TO THE PROFORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR FISCAL 2006  
(UNAUDITED)**

- 2.3 WNS Holdings granted 104,716 shares to certain selling shareholders of Trinity Partners in connection with their employment contracts. The fair value of such shares amounting to approximately \$0.6 million will be recognized as compensation expense over the one year period of the employment contract. The pro forma adjustment reflects the amortization of compensation expense for the period from April 1, 2005 to November 15, 2005 amounting to \$0.4 million. For the period from November 16, 2005 to March 31, 2006, the amortization expense is included in the historical statement of operations of WNS Holdings.
- 2.4 Reflects the amortization of the client-related intangible assets for the period from April 1, 2005 to November 15, 2005 amounting to \$1.2 million. For the period from November 16, 2005 to March 31, 2006, the amortization is included in the historical statement of operations of WNS Holdings.
- 2.5 The allocation of purchase price included a deferred tax liability related to the difference between the book and tax basis of the intangible assets. Pro forma adjustment reflects the change in such deferred tax liability due to the amortization of the intangible assets.
- 2.6 The basic and diluted weighted average shares outstanding include 2,107,901 shares issued related to the acquisition of Trinity Partners as if such shares had been issued on April 1, 2005.

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

You should read the following discussion in conjunction with "Selected Historical Consolidated and Pro Forma Financial and Operating Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Some of the statements in the following discussion are forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

### Overview

We are a leading provider of offshore business process outsourcing, or BPO, services. We provide comprehensive data, voice and analytical services to our clients, which are typically companies located in Europe and North America. As of March 31, 2006, we had 10,433 employees across our nine delivery centers. According to NASSCOM, we were among the top two India-based offshore business process outsourcing companies in terms of revenue in 2004, 2005 and 2006.

Although we typically enter into long-term contractual arrangements with our clients, these contracts can usually be terminated with or without cause by our clients and often with short notice periods. Nevertheless, our client relationships tend to be long-term in nature given the scale and complexity of the services we provide coupled with risks and costs associated with switching processes in-house or to other service providers. We structure each contract to meet our clients' specific business requirements and our target rate of return over the life of the contract. In addition, since the sales cycle for offshore business process outsourcing is long and complex, it is often difficult to predict the timing of new client engagements. As a result, we may experience fluctuations in growth rates and profitability from quarter to quarter, depending on the timing and nature of new contracts. Our focus, however, is on deepening our client relationships and maximizing shareholder value over the life of a client's relationship with us.

Our revenue is generated primarily from providing business process outsourcing services. We have two reportable segments for financial statement reporting purposes — WNS Global BPO and WNS Auto Claims BPO. In our WNS Auto Claims BPO segment we provide claims handling and accident management services, where we arrange for automobile repairs through a network of third party repair centers. In our accident management services, we act as the principal in our dealings with the third party repair centers and our clients. The amounts we invoice to our clients for payments made by us to third party repair centers is reported as revenue. Since we wholly subcontract the repairs to the repair centers, we evaluate our financial performance based on revenue net of payments to third party repair centers which is a non-GAAP measure. We believe that revenue less repair payments reflects more accurately the value addition of the business process services that we directly provide to our clients. See "— Results by Reportable Segment." The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with US GAAP. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

Between fiscal 2003 and fiscal 2006, our revenue grew from \$54.6 million to \$202.8 million, representing a compound annual growth rate of 54.9%, and our revenue less repair payments grew from \$25.6 million to \$147.9 million, representing a compound annual growth rate of 79.4%. During this period, we grew both organically and through acquisitions.

The following table reconciles our revenue (a GAAP measure) to revenue less repair payments (a non-GAAP measure):

	Year Ended March 31,		
	2006	2005	2004
	(US dollars in millions)		
Revenue	\$ 202.8	\$ 162.2	\$104.1
Less: Payments to repair centers	\$ 54.9	\$ 63.2	\$ 54.2
Revenue less repair payments	<u>\$ 147.9</u>	<u>\$ 99.0</u>	<u>\$ 49.9</u>

## ***Our History and Milestones***

We began operations as an in-house unit of British Airways in 1996, and became a focused third-party business process outsourcing service provider in fiscal 2003. The following are the key milestones in our operating history since Warburg Pincus acquired a controlling stake in our company from British Airways in May 2002 and inducted a new senior management team:

- In fiscal 2003, we acquired Town & Country Assistance Limited (which we subsequently rebranded as WNS Assistance and which constitutes our reportable segment for financial statement purposes, called WNS Auto Claims BPO), a UK-based automobile claims handling company, thereby extending our service portfolio beyond the travel industry to include insurance-based automobile claims processing;
- In fiscal 2003, we invested in capabilities to begin providing enterprise services and knowledge services to address the requirements of emerging industry segments in the offshore outsourcing context;
- In fiscal 2003 and 2004, we invested in our infrastructure to expand our service portfolio from data-oriented processing to include complex voice and blended data/voice service capabilities, and commenced offering comprehensive processes in the travel and banking, financial services and insurance, or BFSI, industries;
- In fiscal 2004, we acquired the health claims management business of Greensnow Inc.;
- In fiscal 2005, we opened facilities in Gurgaon, India and Colombo, Sri Lanka, thereby expanding our operating footprint to nine delivery centers across India, Sri Lanka and the UK; and
- In fiscal 2006, we acquired Trinity Partners, a provider of business process outsourcing services to financial institutions, focusing on mortgage banking.

As a result of these acquisitions and other corporate developments, our financial results in corresponding periods may not be directly comparable. Since fiscal 2003, the primary driver of our revenue growth has been organic business development, supplemented to a lesser extent by strategic acquisitions.

## ***Revenue***

We generate revenue by providing business process outsourcing services to our clients. In fiscal 2006, our revenue was \$202.8 million as compared to \$162.2 million in fiscal 2005, representing an increase of 25.1%. In fiscal 2006, our revenue less repair payments was \$147.9 million as compared to \$99.0 million in fiscal 2005, representing an increase of 49.4%.

We believe that we have been successful in achieving strong revenue growth due to a number of factors, including our understanding of our clients' industries, our focus on operational excellence and our world-class management team with significant experience in the global outsourcing industry. We have been successful in building a large client base that is diversified across industries and geographies. Our client base grew from 14 clients in May 2002 to more than 125 significant clients as of March 31, 2006 (for our definition of significant clients, see "Business — Clients"). During fiscal 2006 and fiscal 2005, we added 47 and 46 significant clients, respectively.

Our revenue is characterized by client, industry and geographic diversity, as the analysis below indicates.

### ***Revenue by Top Clients***

Since the time of the Warburg Pincus investment in our company, we have increased our client base and significantly reduced our client concentration. Prior to this investment, our largest client contributed over 90% of our revenue. In comparison, during fiscal 2006, our largest client contributed 13.1% of our revenue and 17.9% of our revenue less repair payments.

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The following table sets forth the percentage of revenue and revenue less repair payments that we derived from our largest clients for the periods indicated:

	Revenue			Revenue Less Repair Payments		
	Year Ended March 31,			Year Ended March 31,		
	2006	2005	2004	2006	2005	2004
Top five clients	41.0%	40.1%	44.8%	52.8%	56.4%	56.2%
Top ten clients	58.5%	61.4%	61.9%	65.5%	68.8%	67.2%
Top 20 clients	73.0%	76.1%	73.5%	78.1%	82.3%	80.5%

During fiscal 2006, we had one client that contributed more than 10% of our revenue. During the same period, we had two clients that individually contributed more than 10% of our revenue less repair payments: AVIVA and Travelocity. These two clients collectively contributed 31.3% of our revenue less repair payments during fiscal 2006.

*Revenue by Industry*

For financial statement reporting purposes, we aggregate several of our operating segments, except for WNS Auto Claims BPO (which we market under the WNS Assistance brand) as it does not meet the aggregation criteria under GAAP. See “— Results by Reportable Segment.”

To achieve in-depth domain expertise and provide industry-specific services to our clients, we organize our business delivery along industry-focused business units. These business units seek to leverage our domain expertise to deliver industry-specific services to our clients.

Accordingly, our industry-focused business units are:

- travel;
- BFSI (which includes our WNS Auto Claims BPO segment); and
- emerging businesses (which includes manufacturing, logistics, retail, utilities and professional services).

In May 2002, when Warburg Pincus acquired a majority stake in our business, we were primarily providing business process outsourcing services to airlines. Since then we have expanded our service portfolio across the travel industry and have also established significant operations in BFSI and other industries, which we include in our emerging businesses business unit. Our revenue and revenue less repair payments are diversified along these business units in the proportions and for the periods set forth in the table below:

Business units	Revenue			Revenue Less Repair Payments		
	Year Ended March 31,			Year Ended March 31,		
	2006	2005	2004	2006	2005	2004
Travel	30.9%	28.9%	26.4%	42.3%	47.3%	55.2%
BFSI	55.6%	61.4%	66.3%	39.1%	36.8%	29.6%
Emerging businesses	13.5%	9.7%	7.3%	18.6%	15.9%	15.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Revenue by Geography*

The majority of our clients are located in Europe (primarily the UK) and North America (primarily the US). Since the time of the Warburg Pincus investment in our company in fiscal 2003, we have invested in establishing a sales and marketing presence in North America, which has resulted in an increasing proportion of our revenue coming from North America. The share of our revenue from North America has grown to 24.2% in fiscal 2006 from 9.8% in fiscal 2004, and from zero in fiscal 2002. The share of our revenue less repair payments from North America has grown to 33.2% in fiscal 2006 from 20.5% in fiscal 2004. We expect this trend to continue on a revenue less repair payments basis in the future.

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The following table sets forth the composition of our revenue and revenue less repair payments based on the location of our clients in our key geographies for the periods indicated:

Locations	Revenue			Revenue Less Repair Payments		
	Year Ended March 31,			Year Ended March 31,		
	2006	2005	2004	2006	2005	2004
UK	62.6%	65.1%	72.1%	49.6%	51.6%	60.7%
Europe (excluding the UK)	12.5%	17.1%	17.4%	16.3%	19.2%	17.4%
North America (primarily the US)	24.2%	17.3%	9.8%	33.2%	28.3%	20.5%
Rest of World	0.7%	0.5%	0.7%	0.9%	0.9%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

#### Our Contracts

We provide our services under contracts with our clients, the majority of which have terms ranging between three and five years, with some being rolling contracts with no end dates. Typically, these contracts can be terminated by our clients with or without cause and with notice periods ranging from three to six months. However, we tend to have long-term relationships with our clients given the complex and comprehensive nature of the business processes executed by us, coupled with the switching costs and risks associated with relocating these processes in-house or to other service providers.

Each client contract has different terms and conditions based on the scope of services to be delivered and the requirements of that client. Occasionally, we may incur significant costs on certain contracts in the early stages of implementation, with the expectation that these costs will be recouped over the life of the contract to achieve our targeted returns. Each client contract has corresponding service level agreements that define certain operational metrics based on which our performance is measured. Some of our contracts specify penalties or damages payable by us in the event of failure to meet certain key service level standards within an agreed upon time frame.

When we are engaged by a client, we typically transfer that client's processes to our delivery centers over a two to six month period. This transfer process is subject to a number of potential delays. Therefore, we may not recognize significant revenue until several months after commencing a client engagement.

In the WNS Global BPO segment, we charge for our services primarily based on three pricing models — per full-time-equivalent; per transaction; or cost-plus — as follows:

- per full-time equivalent arrangements typically involve billings based on the number of full-time employees (or equivalent) deployed on the execution of the business process outsourced;
- per transaction arrangements typically involve billings based on the number of transactions processed (such as the number of e-mail responses, or airline coupons or insurance claims processed); and
- cost-plus arrangements typically involve billing the contractually agreed direct and indirect costs and a fee based on the number of employees deployed under the arrangement.

Our contract with one of our major clients, British Airways, expires in March 2007. See "Risk Factors — Risks Related to Our Business — A few major clients account for a significant portion of our revenue and any loss of business from these clients could reduce our revenue and significantly harm our business." In May 2006, we entered into a non-binding letter of intent with British Airways to extend the term of this contract to May 2012. The letter of intent also contemplates that the basis for pricing for a portion of this contract will change over a transition period from a "per full-time equivalent" basis to a "per unit transaction price" basis. This change could have the effect of reducing the amount of revenue that we receive under this contract for the same level of services. The change to a "per unit transaction price" basis could also allow us to share benefits from increases in efficiency in performing services under this contract.

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These changes to the British Airways contract are subject to British Airways and us negotiating and entering into a definitive contract. If we fail to enter into a definitive contract, these changes will not take effect and the existing agreement will expire in March 2007. In addition, our client AVIVA has options which, if exercised, would require us to transfer the relevant project and operations to this client. See "Risk Factors — Risks Related to Our Business — We may lose some or all of the revenue generated by one of our major clients."

A small part of our revenue is comprised of reimbursements of out-of-pocket expenses incurred by us in providing services to our clients.

In our WNS Auto Claims BPO segment, we earn revenue from claims handling and accident management services. For claims handling, we charge on a per claim basis or a fixed fee per vehicle over a contract period. For automobile accident management services, where we arrange for the repairs through a network of repair centers that we have established, we invoice the client for the amount of the repair. When we direct a vehicle to a specific repair center, we receive a referral fee from that repair center.

Overall, we believe that we have established a sustainable business model which offers revenue visibility over a substantial portion of our business. We have done so by:

- developing a broad client base which has resulted in limited reliance on any particular client;
- seeking to balance our revenue base by targeting industries that offer significant offshore outsourcing potential;
- addressing the largest markets for offshore business process outsourcing services, which provide geographic diversity across our client base; and
- focusing our service mix on diverse data, voice and analytical processes, resulting in enhanced client retention.

### **Expenses**

The majority of our expenses is comprised of cost of revenue and operating expenses. The key components of our cost of revenue are payments to repair centers, employee costs and infrastructure-related costs. Our operating expenses include SG&A and amortization of intangible assets. Our non-operating expenses include interest expenses, other income and other expenses.

#### *Cost of Revenue*

Our WNS Auto Claims BPO segment includes automobile accident management services, where we arrange for repairs through a network of repair centers. The payments to repair centers represent the largest component of cost of revenue. The value of these payments in any given period is primarily driven by the volume of accidents and the amount of the repair costs related to such accidents.

Our next most significant component of cost of revenue is employee costs. In addition to employee salaries, employee costs include costs related to recruitment, training and retention. Historically, our employee costs have increased primarily due to increases in number of employees to support our growth and, to a lesser extent, to recruit, train and retain employees. Salary levels in India and our ability to efficiently manage and retain our employees significantly influence our cost of revenue. See "Business — Human Capital." We expect our employee costs to increase as we continue to increase our headcount to service additional business and as wages continue to increase in India. See "Risk Factors — Risks Related to Our Business — Wage increases in India may prevent us from sustaining our competitive advantage and may reduce our profit margin." We seek to mitigate these cost increases through improvements in employee productivity, employee retention and asset utilization.

Our infrastructure costs are comprised of depreciation, lease rentals, facilities management and telecommunication network cost. Most of our leases for our facilities are long-term agreements and have escalation clauses which provide for increases in rent at periodic intervals commencing between three and five years from the start of the lease. Most of these agreements have clauses that cap escalation of lease rentals.

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We create capacity in our operational infrastructure ahead of anticipated demand as it takes six to nine months to build up a new site. Hence, our cost of revenue as a percentage of revenue may be higher during periods in which we carry such additional capacity.

Once we are engaged by a client in a new contract, we normally have a transition period to transfer the clients' processes to our delivery centers and accordingly incur costs related to such transfer. Therefore, our cost of revenue in relation to our revenue may be higher until the transfer phase is completed, which may last for two to six months.

We entered into a particular contract with a new major client in January 2004 for the outsourcing of their back-office and contact center operations, in which we were required to bear the cost of the client's resources located in North America that were used by us to provide the business process outsourcing services during a transfer period of approximately one year. The payments for such client resources decreased over the transfer period, which was substantially completed by December 2004. The payment for use of these resources amounted to \$19.2 million and \$7.7 million during fiscal 2005 and 2004, respectively. These costs were a significant component of our cost of revenue during fiscal 2005 and fiscal 2004.

### *SG&A Expenses*

Our SG&A expenses are primarily comprised of corporate employee costs for sales and marketing, general and administrative and other support personnel, travel expenses, legal and professional fees, stock-based compensation expense, brand building expenses, and other general expenses not related to cost of revenue.

SG&A expenses as a proportion of revenue were 17.9% for fiscal 2006 as compared with 15.3% for fiscal 2005. SG&A expenses as a proportion of revenue less repair payments were 24.6% for fiscal 2006 as compared with 25.1% for fiscal 2005. We expect SG&A expenses as a proportion of revenue less repair payments to continue to decline over the next few years.

We expect our corporate employee costs for general and administrative and other support personnel to increase in fiscal 2007 but at a lower rate than the increase in our revenue less repair payments.

We expect the employee costs associated with sales and marketing and related travel costs to increase in fiscal 2007. See "Business — Business Strategy — Enhance awareness of the WNS brand name." Our sales team is compensated based on achievement of business targets set at the beginning of each fiscal year. Accordingly, we expect this variable component of the sales team costs to increase in line with overall business growth.

We also expect our insurance costs, compliance costs, professional fees and expenses incurred to expand investor relations activities to increase after we become a public company. We estimate the collective cost of these items to incrementally increase by approximately \$2.5 million for fiscal 2007.

We currently account for stock-based compensation expense under the intrinsic value method, rather than the fair value method. However, had compensation cost been accounted for using the fair value method described in the Statement of Financial Accounting Standards, or SFAS, No. 123, "*Accounting for Stock-Based Compensation*," our net income (loss) would have been the pro forma amounts of approximately \$18.6 million, \$(6.8) million and \$(7.3) million in fiscal 2006, 2005 and 2004, respectively. See Note 2 of notes to our audited consolidated financial statements. We are required to adopt prospectively SFAS No. 123(R), "*Share-Based Payment*," which will require us to record an expense relating to options issued or modified after April 1, 2006. This change in the standard will adversely affect our operating results in the future as and when we make new grants or modify existing grants.

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During fiscal 2006, our company issued stock options with exercise prices as follows:

<u>Grants made during the quarter ended</u>	<u>No of options granted</u>	<u>Weighted average exercise price</u>	<u>Weighted average fair value per share</u>	<u>Weighted average intrinsic value per share</u>
June 30, 2005	160,500	\$ 5.44	\$ 5.65	\$ 0.21
September 30, 2005	828,100	6.27	6.27	—
December 31, 2005	45,479	6.07	6.07	—
March 31, 2006	447,400	11.72	11.99	0.27

The intrinsic value method is being recognized as compensation expense over the vesting period of those options.

We apply a methodology that considers a set of factors to determine the fair value of our shares at the time we grant stock options to our employees. Because we are a private company and have been in a growth phase, such methodology considers a range of factors that we believe impact the value of our shares. If available, we consider recent sales of stock to third parties to be a strong form of evidence of the fair value of our shares. In the absence of contemporaneous third party sales of stock, we believe that historical and projected revenue provide a reliable and relevant measure to determine the fair value of our company as a whole, which is then used to compute the per share fair value. Other factors considered in determining fair value include:

- Achievement of major company milestones, such as key new client wins and acquisitions;
- Public company comparables and private market transactions for sale of equity;
- The absence of a public trading market for our shares;
- Our recent operating results at the time of a grant;
- The fact that we are majority owned by a single shareholder; and
- The likelihood of our company selling our shares to the public in the future.

Our company has consistently applied a valuation methodology on a contemporaneous basis. Our valuation did not change significantly during the quarters ended June 30, 2005 and September 30, 2005, as there were no significant milestones beyond our last significant milestone of having completed the migration of a significant contract in February 2005.

On November 16, 2005, we completed our acquisition of Trinity and began to integrate its operations into WNS. We also had client wins in December 2005 that revised our projected revenues. We estimated the fair value of our ordinary shares at December 31, 2005 to be \$9.50 to take into consideration these factors as well as the appointment of advisors in preparation for an initial public offering. We used the fair value of our ordinary shares at December 31, 2005 to determine the intrinsic value of 35,000 options granted in early January 2006. In February 2006, we granted 412,400 options with an exercise price of \$12.20. We determined the fair value of our ordinary shares in February 2006 to be \$12.20 taking into consideration the new client wins in January and February 2006, substantial progress with respect to the Trinity integration and the commencement of diligence and other preparations for an initial public offering.

#### *Amortization of Intangible Assets*

Amortization of intangible assets is associated with our acquisitions of Town & Country Assistance Limited in July 2002, Greensnow Inc.'s health claims management business in September 2003 and Trinity Partners in November 2005.

### *Non-Operating Income (Expense), Net*

Non-operating income (expense), net is comprised of interest expenses, other expenses and other income. Other expenses and other income include interest income and foreign exchange gains or losses. Interest expense primarily relates to interest charges arising from short-term note payable.

## **Foreign Exchange**

### **Exchange Rates**

Although a substantial portion of our revenue and revenue less repair payments is denominated in pounds sterling (70.2% and 59.1%, respectively, in fiscal 2006 and 77.4% and 62.9%, respectively, in fiscal 2005) and US dollars (24.4% and 33.4%, respectively, in fiscal 2006 and 17.7% and 28.9%, respectively, in fiscal 2005), most of our expenses (net of payments to repair centers) (77.5% in fiscal 2006 and 80.0% in fiscal 2005) are incurred and paid in Indian rupees. The exchange rates between the Indian rupee and the US dollar and between the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. We report our financial results in US dollars and our results of operations may be adversely affected if the pound sterling depreciates against the US dollar or the Indian rupee appreciates against the US dollar. See “— Quantitative and Qualitative Disclosures About Market Risk — Components of Market Risk — Exchange Rate Risk.”

In addition, we also carry current assets and current liabilities such as accounts receivable and accounts payable in foreign currencies on our balance sheet. The translation of such balance sheet accounts denominated in foreign currencies into US dollars (which is our reporting currency) is at the rate in effect at the balance sheet date. Adjustments resulting from the translation of our financial statements from functional currency to reporting currency are accumulated and reported as other comprehensive income (loss), which is a separate component of shareholder's equity. Foreign currency transaction gains and losses are recorded as other income or expense.

### **Currency Regulation**

Our Indian subsidiary, WNS Global Services Pvt Ltd., is registered as an exporter of business process outsourcing services with the Software Technology Parks of India, or STPI. According to the prevailing foreign exchange regulations in India, an exporter of business process outsourcing services registered with the STPI is required to receive its export proceeds in India within a period of 12 months from the date of such exports in order to avail itself of the tax and other benefits associated with STPI status. Units which are not registered with STPI are required to receive these proceeds within six months. In the event that such a registered exporter has received any advance against exports in foreign exchange from its overseas customers, it is required to render the requisite services so that such advances are earned within a period of 12 months from the date of such receipt. If WNS Global Services Pvt. Ltd. does not meet these conditions, it will be required to obtain permission from the Reserve Bank of India to receive and realize such foreign currency earnings.

A majority of the payments we receive from our clients are denominated in pounds sterling, US dollars and Euros. For most of our clients, our operating subsidiaries in the UK and the US enter into contractual agreements directly with our clients for the provision of business process outsourcing services by WNS Global Services Pvt. Ltd. WNS Global Services Pvt. Ltd. holds the foreign currency it receives in an export earners foreign currency account. All foreign exchange requirements, such as for the import of capital goods, expenses incurred during overseas travel by employees and discharge of foreign exchange expenses or liabilities, can be met using the foreign currency in the export earners foreign currency account in India. As and when funds are required by us, the funds in the export earners' foreign currency account may be transferred to an ordinary rupee- denominated account in India.

There are currently no Jersey, UK or US foreign exchange control restrictions on the payment of dividends on our ordinary shares or on the conduct of our operations.

## Income Taxes

We operate in multiple tax jurisdictions including India, the UK and the US. As a result, our effective tax rate will change from year to year based on recurring factors such as the geographical mix of income before taxes, state and local taxes, the ratio of permanent items to pretax book income and the implementation of various global tax strategies, as well as non-recurring events.

Our Indian operations are eligible to claim income tax exemption with respect to profits earned from export revenue by various delivery centers registered with STPI. This benefit is available from the date of commencement of operations to March 31, 2009, subject to a maximum of ten years. We had six such delivery centers in India in fiscal 2006 and five in fiscal 2005. The tax benefits of these delivery centers expire in stages from April 1, 2006 to March 31, 2009.

As a result of the tax benefits described above, our income derived from our business process outsourcing service operations are not subject to corporate tax in India. The additional income tax expense we would otherwise have had to pay at the statutory rate in India, if the tax exemption was not available, would have been approximately \$4.7 million for fiscal 2006, \$0.8 million for fiscal 2005 and nil for fiscal 2004. When our tax holiday expires or is withdrawn by Indian tax authorities, our tax expense will materially increase. In the absence of a tax holiday, income derived from India would be taxed up to a maximum of the then existing annual tax rate which, as of March 31, 2006, was 33.66%.

## Results of Operations

The following table sets forth certain financial information as a percentage of revenue and revenue less repair payments:

	Revenue			Revenue Less Repair Payments		
	Year Ended March 31,			Year Ended March 31,		
	2006	2005	2004	2006	2005	2004
				Unaudited	Unaudited	Unaudited
Cost of revenue	71.9%	86.5%	86.2%	61.4%	77.9%	71.1%
Gross profit	28.1%	13.5%	13.8%	38.6%	22.1%	28.9%
Operating expenses:						
SG&A	17.9%	15.3%	18.1%	24.6%	25.1%	37.7%
Amortization of intangible assets	0.4%	0.9%	2.5%	0.6%	1.4%	5.2%
Operating income (loss)	9.8%	(2.7)%	(6.7)%	13.4%	(4.4)%	(14.1)%
Non-operating income (expense), net	0.0%	(0.2)%	0.3%	0.0%	(0.3)%	0.5%
(Provision) benefit for income taxes	(0.8)%	(0.7)%	(0.0)%	(1.1)%	(1.1)%	(0.1)%
Net income (loss)	9.0%	(3.6)%	(6.5)%	12.3%	(5.8)%	(13.5)%

The following table reconciles revenue less repair payments to revenue across our business:

	Year Ended March 31,		
	2006	2005	2004
Revenue	100.0%	100.0%	100.0%
Less: Payments to repair centers	27.1%	39.0%	52.1%
Revenue less repair payments	72.9%	61.0%	47.9%

## Fiscal 2006 Compared to Fiscal 2005

**Revenue.** Revenue in fiscal 2006 was \$202.8 million, an increase of 25.1% over revenue of \$162.2 million in fiscal 2005. This increase in revenue of \$40.6 million was primarily attributable to an increase in revenue from existing clients of \$30.4 million on account of an expansion of the number of processes that we executed for these clients and an increase in volumes for the existing processes. The increase in revenue from new clients was \$10.2 million, including an increase of \$6.0 million attributable to the acquisition of Trinity Partners during the fiscal year. We also experienced a higher percentage growth in revenue from North American clients due to our increased investment in our salesforce in North America. Revenue from the UK, Europe

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(excluding the UK) and North America (primarily the US) accounted for \$126.9 million, \$25.4 million and \$49.1 million, respectively, of our revenue for fiscal 2006, representing increase (decrease) of 20.2%, (8.3)% and 75.5%, respectively, from fiscal 2005.

**Revenue Less Repair Payments.** Revenue less repair payments in fiscal 2006 was \$147.9 million, an increase of 49.4% over our revenue less repair payments of \$99.0 million in fiscal 2005. This increase in revenue less repair payments of \$48.9 million was primarily attributable to an increase in revenue less repair payments from existing clients of \$39.2 million on account of an expansion of the number of processes that we executed for these clients and an increase in volumes for the existing processes. The increase in revenue less repair payments from new clients was \$9.7 million, including an increase of \$6.0 million that was attributable to the acquisition of Trinity Partners during the fiscal year. Contract prices across the various types of processes remained stable over this period. We realized increases in revenue less repair payments across each of our business units in fiscal 2006. Revenue less repair payments from the UK, Europe (excluding the UK) and North America (primarily the US) accounted for \$73.3 million, \$24.1 million and \$49.1 million, respectively, of our revenue in fiscal 2006, representing increases of 43.7%, 26.3% and 75.5%, respectively, from fiscal 2005.

**Cost of Revenue.** Cost of revenue in fiscal 2006 was 71.9% of revenue as compared to 86.5% of revenue in fiscal 2005. Cost of revenue in fiscal 2006 was \$145.7 million, an increase of 3.9% over our cost of revenue of \$140.3 million in fiscal 2005. Employee costs increased by \$20.1 million and travel costs increased by \$3.4 million over this period due to an increase in headcount. In addition, infrastructure costs increased by \$9.4 million due to the opening of two new operating centers, one each in Gurgaon and Nashik, and the expansion of existing centers. These increases were offset in part by a decline in payments made to repair centers, from \$63.2 million in fiscal 2005 to \$54.9 million in fiscal 2006. In addition, our cost of revenue in fiscal 2005 included a \$19.2 million payment for client resources located in North America that we bore while transferring this client's processes to our offshore delivery centers (see "— Overview — Expenses — Cost of Revenue"). Further, included in the cost of revenue in fiscal 2006 was \$3.2 million relating to Trinity Partners.

**Gross Profit.** Gross profit in fiscal 2006 was \$57.1 million, or 28.1% of revenue, as compared to \$21.9 million, or 13.5% of revenue, in fiscal 2005. Gross profit as a percentage of revenue less repair payments was 38.6% in fiscal 2006 compared to 22.1% in fiscal 2005. The lower gross profit in fiscal 2005 was due to the payment for client resources in North America during the transfer period described above. We also recognized \$2.4 million of revenue during fiscal 2006 that had been deferred from fiscal 2005, as all revenue recognition criteria had not been met at the end of fiscal 2005.

**SG&A Expenses.** SG&A expenses in fiscal 2006 were \$36.3 million, an increase of 46.0% over our SG&A expenses of \$24.9 million in fiscal 2005. Non-operating employee compensation and related travel expenses were higher by \$5.4 million largely on account of our increased marketing efforts in North America and the expansion of our management team. Share-based compensation costs included in non-operating employee compensation increased by \$1.6 million in fiscal 2006 as compared to fiscal 2005. Other SG&A cost elements such as facilities costs, professional fees and depreciation increased by \$6.0 million in fiscal 2006 as compared to fiscal 2005. SG&A expenses as a percentage of revenue were 17.9% in fiscal 2006 compared to 15.3% in fiscal 2005. SG&A expenses as a percentage of revenue less repair payments were 24.6% in fiscal 2006 compared to 25.1% in fiscal 2005, as our revenue less repair payments grew more rapidly than our SG&A expenses.

**Amortization of Intangible Assets.** Amortization of intangible assets was \$0.9 million in fiscal 2006, a decrease of 39.5% over \$1.4 million in fiscal 2005. The decrease was on account of intangible assets acquired through our acquisition of Town & Country Assistance in fiscal 2003, the majority of which were amortized through fiscal 2005 offset in part by the amortization related to intangible assets of \$0.7 million from our acquisition of Trinity Partners in fiscal 2006.

**Operating Income (Loss).** Income from operations in fiscal 2006 was \$19.9 million compared to a loss from operations of \$(4.4) million in fiscal 2005, due to the reasons discussed above. Income from operations as a percentage of revenue was 9.8% in fiscal 2006, compared to a loss from operations as a percentage of revenue of (2.7)% in fiscal 2005. Income from operations as a percentage of revenue less repair payments was 13.4% in

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fiscal 2006, compared to a loss from operations as a percentage of revenue less repair payments of (4.4)% in fiscal 2005.

*Other Income, Net.* Other income, net in fiscal 2006 was \$0.5 million, an increase from \$0.2 million in fiscal 2005.

*Interest Expense.* Interest expense in fiscal 2006 was \$0.4 million, a decrease from \$0.5 million in fiscal 2005.

*(Provision) Benefit for Income Taxes.* Provision for income taxes in fiscal 2006 was \$1.6 million, an increase of 47.4% over our provision for income taxes of \$1.1 million in fiscal 2005, due to an increase of \$1.2 million in taxes paid in the UK related to our auto claims business and a decrease of \$0.2 million in the rest of our business in fiscal 2006.

*Net Income (Loss).* Net income in fiscal 2006 was \$18.3 million compared to a net loss of \$(5.8) million in fiscal 2005. We had a net income in fiscal 2006 as compared to a net loss in fiscal 2005 due to our revenue growth, as well as the lower cost of onshore client resources as described above. Net margins were 9.0% in fiscal 2006 as compared to (3.6)% in fiscal 2005. Net margins as percentage of revenue less repair payments were 12.3% in fiscal 2006 as compared to (5.8)% in fiscal 2005.

**Fiscal 2005 Compared to Fiscal 2004**

*Revenue.* Revenue in fiscal 2005 was \$162.2 million, an increase of 55.8% over our revenue of \$104.1 million in fiscal 2004. This increase in revenue of \$58.1 million was attributable in part to an increase in revenue from existing clients of \$34.1 million on account of an expansion of the number of processes for these clients that we executed and an increase in volumes for the existing processes. The increase in revenue from new clients was \$24.0 million. Each of our business units experienced growth during fiscal 2005 as compared to fiscal 2004. We also experienced a higher percentage growth in revenue from North America relative to the UK and Europe (excluding the UK), due to the ramp up of a few significant clients. Revenue from the UK, Europe (excluding the UK) and North America (primarily the US) accounted for \$105.6 million, \$27.7 million and \$28.0 million, respectively, of our revenue in fiscal 2005, representing increases of 40.7%, 53.1% and 174.6%, respectively, from the prior fiscal year.

*Revenue Less Repair Payments.* Revenue less repair payments in fiscal 2005 was \$99.0 million, an increase of 98.4% over our revenue less repair payments of \$49.9 million in fiscal 2004. This increase in revenue less repair payments of \$49.1 million was attributable to an increase in revenue less repair payments from existing clients of \$33.1 million on account of an expansion of the number of processes that we executed for these clients, an increase in volumes for the existing processes and an increase in revenue from new clients of \$16.0 million. Contract prices across the various types of processes remained stable over this period. Each of our business units experienced growth during fiscal 2005 as compared to fiscal 2004. We also experienced a higher percentage growth in revenue less repair payments from North America relative to Europe, due to the ramp up of a few significant clients. Revenue from the UK, Europe (excluding the UK) and North America (primarily the US) were \$51.0 million, \$19.1 million and \$28.0 million in fiscal 2005, respectively, representing increases of 68.9%, 120.6% and 174.6%, respectively, from fiscal 2004.

*Cost of Revenue.* Cost of revenue in fiscal 2005 was 86.5% of revenue as compared to 86.2% of revenue in fiscal 2004. Cost of revenue in fiscal 2005 was \$140.3 million, an increase of 56.4% over our cost of revenue of \$89.7 million in fiscal 2004. This increase was primarily on account of an increase in headcount because of which employee costs increased by \$15.9 million and travel costs increased by \$2.7 million over this period. Infrastructure costs increased by \$11.5 million due to the setting up of new facilities. Payments made to automobile repair centers increased by \$9.0 million over this period, from \$54.2 million in fiscal 2004 to \$63.2 million in fiscal 2005. In addition, our cost of revenue in fiscal 2005 included a \$19.2 million payment for client resources located in North America that we bore while transferring this client's processes to our offshore delivery centers (see " — Overview — Expenses — Cost of Revenue"). This represented a \$11.5 million increase from the corresponding expense of \$7.7 million incurred by us for this purpose in fiscal 2004.

*Gross Profit.* Gross profit in fiscal 2005 was \$21.9 million, or 13.5% of revenue, as compared to \$14.4 million, or 13.8% of revenue, in fiscal 2004. Gross profit as a percentage of revenue less repair payments was 22.1% in

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fiscal 2005 compared to 28.9% in fiscal 2004. Gross profit in fiscal 2005 and fiscal 2004 was negatively impacted during these periods because of the cost of client resources located in North America that we used during the corresponding fiscal periods while transferring this client's processes to our operating centers (see "— Overview — Expenses — Cost of Revenue").

*SG&A Expenses.* SG&A expenses in fiscal 2005 were \$24.9 million, an increase of 32.2% over our SG&A expenses of \$18.8 million in fiscal 2004. Non-operating employee compensation and related travel expenses were higher by \$4.5 million, largely on account of our increased marketing efforts in North America and the expansion of our management team. Other SG&A cost elements such as facilities costs, professional fees and depreciation increased by \$1.5 million in fiscal 2005 as compared to fiscal 2004. SG&A expenses as a percentage of revenue were 15.3% in fiscal 2005 compared to 18.1% in fiscal 2004. SG&A expenses as a percentage of revenue less repair payments were 25.1% in fiscal 2005 compared to 37.7% in fiscal 2004, as our revenue grew more rapidly than our SG&A expenses.

*Amortization of Intangible Assets.* Amortization of intangible assets was \$1.4 million and \$2.6 million in fiscal 2005 and fiscal 2004. The decrease was primarily on account of intangible assets of \$6.5 million acquired through our acquisitions in prior periods being largely amortized by the end of fiscal 2004.

*Operating Income (Loss).* Losses from operations in fiscal 2005 were \$(4.4) million, a decrease of 37.6% from our losses from operations of \$(7.0) million in fiscal 2004. Loss from operations as a percentage of revenue was (2.7)% in fiscal 2005, compared to (6.8)% in fiscal 2004. Income from operations as a percentage of revenue less repair payments was (4.4)% in fiscal 2005, compared to (14.1)% in fiscal 2004. Higher revenue, our ability to grow our revenue more rapidly than our SG&A expenses and a lower amortization of intangible assets helped us reduce our losses from operations. This was partially offset by the higher cost of revenue as a result of cost of client resources located in North America that we bore during the corresponding fiscal periods while transferring this client's processes to our offshore delivery centers.

*Other Income, Net.* Other income, net in fiscal 2005 was \$0.2 million, a decrease from \$0.3 million in fiscal 2004.

*Interest Expense.* Interest expense in fiscal 2005 was \$0.5 million, an increase from \$0.1 million in fiscal 2004.

*(Provision) Benefit for Income Taxes.* Provision for income tax in fiscal 2005 was \$1.1 million, an increase of \$1.1 million as compared to fiscal 2004. This was primarily on account of our current taxes for fiscal 2004 being offset by deferred taxes. Of this increase, \$0.6 million related to taxes in the UK on our auto claims business and \$0.5 million related to the rest of our business.

*Net Income (Loss).* Net losses in fiscal 2005 were \$(5.8) million, a decrease of 14.0% from our net losses of \$(6.7) million in fiscal 2004. Net margins were (3.6)% in fiscal 2005 compared to (6.5)% in fiscal 2004. Net margins as a percentage of revenue less repair payments in fiscal 2005 were (5.8)% as compared to (13.5)% in fiscal 2004.

## **Results by Reportable Segment**

For purposes of evaluating operating performance and allocating resources, we have organized our company by operating segments. See "Notes to Consolidated Financial Statements — Note 13." For financial statement reporting purposes, we aggregate the segments that meet the criteria for aggregation as set forth in SFAS 131, *Disclosures about Segments of an Enterprise and Related Information*. We have separately reported our auto claims segment (or WNS Assistance), as it does not meet the aggregation criteria under SFAS 131. Accordingly, pursuant to SFAS No. 131, we have two reportable segments: WNS Global BPO and WNS Auto Claims BPO.

WNS Global BPO is primarily delivered out of our offshore delivery centers in India and Sri Lanka. This segment includes all of our business activities with the exception of WNS Auto Claims BPO. WNS Auto Claims BPO is our automobile claims management business called WNS Assistance, which is primarily based in the UK and is part of our BFSI business unit. See "Business — Business Process Outsourcing Service

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Offerings.” We report WNS Auto Claims BPO as a separate segment for financial statement reporting purposes since a substantial part of our reported revenue in this business consists of amounts invoiced to our clients for payments made by us to automobile repair centers, resulting in lower long-term gross margins when measured on the basis of revenue, relative to the WNS Global BPO segment.

Amounts we invoice our clients for the automobile repair costs that we pay to repair centers is recognized as revenue because we act as principal in our dealings with the repair centers and our clients in our WNS Auto Claims BPO business. We are responsible for the repairs, including determining the repair center to be used and negotiating labor rates with such repair centers. We also bear the credit risk of recovery of these payments from our clients beyond certain advance payments from our clients. However, since we wholly subcontract the repairs to the repair centers, we evaluate our business performance based on our revenue net of these payments to repair centers, which we call revenue less repair payments. Though a non-GAAP measure, we believe that revenue less repair payments reflects more accurately the value of our services to our clients, and we use revenue less repair payments as the primary measure to allocate resources and evaluate segmental performance. We also use segment operating income (loss), which is defined as segment income (loss) before unallocated costs, as a secondary measure to evaluate segment performance during a period. Operating margins in our WNS Auto Claims BPO segment, when calculated on the basis of revenue less repair payments, are comparable to operating margins in our WNS Global BPO segment.

Our management allocates resources based on segment revenue less repair payments and measures segment performance based on revenue less repair payments and to a lesser extent on segment operating income. The accounting policies of our reportable segments are the same as those of our company. See “— Critical Accounting Policies.” We may in the future change our reportable segments based on how our business evolves.

The following table shows revenue and revenue less repair payments for our two reportable segments for the periods indicated:

	Year Ended March 31, 2006		Year Ended March 31, 2005		Year Ended March 31, 2004	
	WNS Global BPO	WNS Auto Claims BPO	WNS Global BPO	WNS Auto Claims BPO	WNS Global BPO	WNS Auto Claims BPO
	(US dollars in millions)					
Segment revenue(1)	\$ 125.2	\$ 79.6	\$ 78.6	\$ 85.2	\$ 37.9	\$ 67.3
Less: Payments to repair centers	\$ —	\$ 54.9	\$ —	\$ 63.2	\$ —	\$ 54.2
Revenue less repair payments (1)	\$ 125.2	\$ 24.7	\$ 78.6	\$ 22.0	\$ 37.9	\$ 13.1
Depreciation	\$ 8.7	\$ 1.8	\$ 6.9	\$ 1.5	\$ 4.3	\$ 1.0
Other costs	\$ 99.0	\$ 17.8	\$ 77.8	\$ 17.1	\$ 38.4	\$ 11.5
Segment operating income (loss)	\$ 17.5	\$ 5.1	\$ (6.1)	\$ 3.4	\$ (4.8)	\$ 0.6

**Note:**

(1) Segment revenue includes inter-segment revenue of \$2.0 million for fiscal 2006, \$1.6 million for fiscal 2005 and \$1.1 million for fiscal 2004.

In fiscal 2006, WNS Global BPO accounted for 60.8% of our revenue and 83.3% of our revenue less repair payments, compared to 47.5% of our revenue and 77.8% of our revenue less repair payments in fiscal 2005.

**WNS Global BPO**

*Segment Revenue.* Revenue in the WNS Global BPO segment increased by 59.3% to \$125.2 million in fiscal 2006 from \$78.6 million in fiscal 2005. The revenue for fiscal 2006 included revenue of \$6.0 million from Trinity Partners, which we acquired during this period. Revenue in this segment increased by 107.5% to \$78.6 million in fiscal 2005 from \$37.9 million in fiscal 2004. Increases during both these periods were driven

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by an increase in the volume of transactions executed for clients. Contract prices across the various types of processes remained substantially stable over these periods.

**Segment Operating Income (Loss).** Segmental operating profit in the WNS Global BPO segment increased to \$17.5 million in fiscal 2006 from an operating loss of \$(6.1) million in fiscal 2005. Segmental loss increased by 26.0% to \$(6.1) million in fiscal 2005 from \$(4.8) million in fiscal 2004. These changes were primarily attributable to the impact of our bearing the cost of client resources in North America of \$19.2 million in fiscal 2005, as explained above (see “— Overview — Expenses — Cost of Revenue”).

**WNS Auto Claims BPO**

**Segment Revenue.** Revenue in the WNS Auto Claims BPO segment decreased by 6.6% to \$79.6 million in fiscal 2006 from \$85.2 million in fiscal 2005. Payments made to repair centers in fiscal 2006 were \$54.9 million, a decrease of 13.1% from \$63.2 million in fiscal 2005. This was primarily due to a loss of a significant client. Revenue less repair payments in this segment increased by 12.2% to \$24.7 million in fiscal 2006 from \$22.0 million in fiscal 2005, driven by the growth in new claims processing clients as well as continued increases in claims processed on behalf of our existing clients. Revenue in this segment increased by 26.6% to \$85.2 million in fiscal 2005 from \$67.3 million in fiscal 2004. Payments made to repair centers in fiscal 2005 were \$63.2 million and \$54.2 million in the corresponding period in 2004. Revenue less repair payments in this segment increased by 67.4% to \$22.0 million in fiscal 2005 from \$13.1 million in fiscal 2004, primarily driven by the ramp up of services to a significant automobile insurance client who engaged us in fiscal 2004. Contract prices across the various types of processes in this segment have been stable over the period under discussion.

**Segment Operating Income (Loss).** Segmental operating income increased by 53.4% to \$5.1 million in fiscal 2006 from \$3.3 million in fiscal 2005. The increase of \$1.8 million was due to a 12.2% increase in revenue less repair payments in fiscal 2006. As claims management revenue is recognized over the period that claims are processed (two to six months), a portion of such revenue is deferred at the end of a period. Revenue deferred at March 31, 2005 was higher than revenue deferred at March 31, 2006 by \$1.7 million. Segmental operating income increased to \$3.3 million in fiscal 2005 from \$0.6 million in fiscal 2004.

**Quarterly Results**

The following table presents unaudited quarterly financial information for each of our last eight fiscal quarters on a historical basis. We believe the quarterly information contains all adjustments necessary to fairly present this information. As a business process outsourcing services provider, we anticipate and respond to demand from our clients. Accordingly, we have limited control over the timing and circumstances under which our services are provided. Typically, we show slight decreases in our first-quarter margins as a result of salary increases. For these and other reasons, we can experience variability in our operating results from quarter to quarter. The operating results for any quarter are not necessarily indicative of the results for any future period.

	Fiscal 2006				Fiscal 2005			
	Three Months Ended				Three Months Ended			
	Mar 2006 <sup>(1)</sup>	Dec 2005 <sup>(1)</sup>	Sep 2005	Jun 2005	Mar 2005	Dec 2004	Sep 2004	Jun 2004
	(US dollars in millions)							
Revenue	\$ 52.9	\$ 49.8 <sup>(2)</sup>	\$ 48.9	\$ 51.2 <sup>(2)</sup>	\$ 49.0	\$ 42.5	\$ 36.5	\$ 34.1
Cost of revenue	37.3	34.1	35.6	38.7	37.1 <sup>(5)</sup>	37.9	32.8	32.5
Gross profit	15.6	15.7	13.4	12.4	11.9 <sup>(5)</sup>	4.6	3.7	1.6
Operating expenses:								
SG&A	11.4 <sup>(3)</sup>	9.7 <sup>(4)</sup>	8.2	7.1	6.8	6.3	5.7	6.1
Amortization of intangibles assets	0.5	0.2	0.1	0.1	0.1	0.3	0.4	0.7
Operating income (loss)	3.7 <sup>(3)</sup>	5.8 <sup>(4)</sup>	5.1	5.3	5.1 <sup>(5)</sup>	(1.9)	(2.3)	(5.2)
Non-operating income (expense)	0.2	(0.0)	(0.1)	(0.1)	0.2	(0.4)	0.5	(0.6)
(Provision) benefit for income taxes	(0.3)	0.1	(0.5)	(0.9)	(0.6)	(0.4)	(0.1)	(0.1)
Net income (loss)	3.7	5.9	4.4	4.4	4.7	(2.6)	(1.9)	(5.9)

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The following table sets forth for the periods indicated selected consolidated financial data:

	Fiscal 2006				Fiscal 2005			
	Three Months Ended				Three Months Ended			
	Mar 2006 <sup>(1)</sup>	Dec 2005 <sup>(1)</sup>	Sep 2005	Jun 2005	Mar 2005	Dec 2004	Sep 2004	Jun 2004
Gross profit (loss) as a percentage of revenue	29.5%	31.5%	27.3%	24.3%	24.4% (5)	10.9%	10.2%	4.8%
Operating income (loss) as a percentage of revenue	7.0% (3)	11.6% (4)	10.4%	10.4%	10.3% (5)	(4.5)%	(6.3)%	(15.2)%
Gross profit (loss) as a percentage of revenue less repair payments	37.6%	40.8%	38.4%	37.5%	39.1% (5)	19.0%	16.1%	7.8%
Operating income (loss) as a percentage of revenue less repair payments	9.0% (3)	15.0% (4)	14.6%	16.0%	16.5% (5)	(7.9)%	(10.0)%	(24.9)%

The following table reconciles our revenue (a GAAP measure) to revenue less repair payments (a non-GAAP measure):

	Fiscal 2006				Fiscal 2005			
	Three Months Ended				Three Months Ended			
	Mar 2006 <sup>(1)</sup>	Dec 2005 <sup>(1)</sup>	Sep 2005	Jun 2005	Mar 2005	Dec 2004	Sep 2004	Jun 2004
	(US dollars in millions)							
Revenue	\$ 52.9	\$ 49.8 <sup>(2)</sup>	\$ 48.9	\$ 51.2 <sup>(2)</sup>	\$ 49.0	\$ 42.5	\$ 36.5	\$ 34.1
Less: Payments to repair centers	11.5	11.3	14.1	18.0	18.5	18.2	13.3	13.2
Revenue less repair payments	41.4	38.4 <sup>(2)</sup>	34.8	33.2 <sup>(2)</sup>	30.6	24.3	23.2	20.9

**Notes:**

- (1) The financial information for the quarters ended March 2006 and December 2005 reflects the acquisition of Trinity Partners in November 2005.
- (2) Revenue and revenue less repair payments in the quarters ended December 2005 and June 2005 include \$2.4 million and \$0.8 million, respectively, of revenue deferred from fiscal 2005. Costs associated with this revenue were however recognized in fiscal 2005.
- (3) SG&A expenses in the quarter ended March 2006 include \$0.7 million for consulting and auditing fees, representing a portion of the professional fees relating to our preparations for becoming a public company. In addition, costs related to a recruitment drive were higher relative to the prior quarters in fiscal 2006.
- (4) SG&A expenses in the quarter ended December 2005 include share-based compensation cost of \$1.4 million, of which \$1.2 million related to the repurchase and modification of options.
- (5) Cost of revenue in the quarter ended March 2005 decreased significantly from levels in the preceding quarters due to completion of payments for client resources located in North America during the transfer period as described in “— Overview — Expenses — Cost of Revenue.”

**Liquidity and Capital Resources**

Historically, our sources of funding have principally been from cash flow from operations supplemented by equity and short-term debt financing as required. Our capital requirements have principally been for the establishment of operations facilities to support our growth and acquisitions.

During fiscal 2006 and fiscal 2005, our net income (loss) was \$18.3 million and (\$5.8) million, respectively. By implementing our growth strategy (see “Business — Business Strategy”), we intend to generate higher revenue in the future in an effort to maintain our profitable position.

As of March 31, 2006, we had cash and cash equivalents of \$18.5 million. We typically seek to invest our available cash on hand in bank deposits or short-term money market accounts. As of March 31, 2006, we had an unused line of credit of Rs.370 million (\$8.3 million) from Hong Kong and Shanghai Banking Corporation, Mumbai Branch.

*Cash Flows from Operating Activities*

Cash flows provided by operating activities were \$34.8 million for fiscal 2006 and \$1.8 million for fiscal 2005. The increase in cash flows from operating activities in fiscal 2006 as compared to fiscal 2005 was attributable to increased revenue as well as the completion of payment for client resources in North America associated with one significant client contract in fiscal 2005. While it is possible that WNS might enter into a similar client contract in the future, WNS has no current client contracts with similar arrangements or current plans to enter into any such similar client contracts.

Cash flows provided by operating activities were \$1.8 million for fiscal 2005 and \$11.6 million for fiscal 2004. The decrease in cash flows from operating activities in fiscal 2005 as compared to fiscal 2004 was attributable to the payment for client resources in North America associated with one significant client contract, partially offset by increased revenue.

*Cash Flows from Investing Activities*

Cash flows used in investing activities were \$18.7 million in fiscal 2006 as compared with \$18.3 million used in fiscal 2005. The increase in cash flows used in investing activities in fiscal 2006 from fiscal 2005 was primarily attributable to an acquisition on November 16, 2005, in which we made a cash payment of \$3.9 million, net of cash acquired, as part of the purchase consideration for the acquisition of Trinity Partners. This was offset by lower capital expenditures of \$14.9 million in fiscal 2006 as compared with \$18.3 million in fiscal 2005. These capital expenditures were incurred primarily for leasehold improvements, purchase of computers, furniture, fixtures and other office equipment associated with expanding the capacity of our delivery centers.

Cash flows used in investing activities were \$18.3 million for fiscal 2005 and \$9.4 million for fiscal 2004. The increase in cash flows used in investing activities in fiscal 2005 from fiscal 2004 was primarily attributable to investments of \$18.3 million in capital expenditures in fiscal 2005 as compared with \$8.7 million in fiscal 2004. These capital expenditures were incurred primarily for leasehold improvement, purchase of computers, furniture, fixtures and office equipment associated with expanding the capacity of our delivery centers.

*Cash Flows from Financing Activities*

Cash outflows from financing activities were \$6.4 million in the fiscal 2006 as compared with cash inflows from financing activities of \$10.2 million in fiscal 2005 primarily because of a \$9.9 million loan (net proceeds) we received from a significant client in fiscal 2005, which was fully repaid in fiscal 2006. We also received \$3.9 million from the issue of shares upon the exercise of options and the sale of shares to a director during fiscal 2006 as compared with \$0.7 million received from the issue of shares in fiscal 2005.

Cash inflows from financing activities were \$10.2 million in fiscal 2005 as compared with cash outflows from financing activities of \$0.1 million in fiscal 2004 because of a \$9.9 million loan (net proceeds) we received from a significant client in fiscal 2005.

We believe that our cash flow from operating activities (without relying on the proceeds of this offering) will be sufficient to meet our estimated capital expenditures, working capital and other cash needs until at least March 31, 2007, the end of fiscal 2007.

Our business strategy requires us to continuously expand our delivery capabilities. We expect to incur capital expenditure on setting up new delivery centers or expanding existing delivery centers and setting up related technology to enable offshore execution and management of clients' business processes. We expect our capital expenditure needs in fiscal 2007 to be approximately \$22 million, which includes \$3 million for updating technology and processes. We expect to meet this estimated capital expenditure from cash generated from operating activities. We may in the future consider making acquisitions which we expect to be able to finance partly or fully from the net proceeds of this offering and cash generated from operating activities. If we have significant growth through acquisitions or require additional operating facilities beyond those currently planned to service new client contracts, we may need to obtain further financing. We cannot assure you that additional financing, if needed, will be available on favorable terms or at all.

## Contractual Obligations

Our principal commitments consist of obligations under operating leases for office space, which represent minimum lease payments for office space, purchase obligations for property and equipment and capital leases for computers. We have no ongoing commercial commitments, such as drawn lines of credit, guarantees or standby purchase orders that would affect our liquidity over the next five years. The following table sets out our total future contractual obligations as of March 31, 2006 on a consolidated basis:

	Payments Due by Period				
	Total	Less than 1 Year	2-3 Years	4-5 Years	More than 5 Years
	(US dollars in thousands)				
Operating leases	\$ 88,036	\$ 21,091	\$ 36,731	\$ 26,369	\$ 3,845
Purchase obligations	4,309	4,309	—	—	—
Capital lease obligations	195	193	2	—	—
Total	<u>\$92,540</u>	<u>\$ 25,593</u>	<u>\$36,733</u>	<u>\$26,369</u>	<u>\$ 3,845</u>

## Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements or obligations.

## Quantitative and Qualitative Disclosures About Market Risk

### General

Market risk is attributable to all market sensitive financial instruments including foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Our exposure to market risk is primarily a function of our revenue generating activities and any future borrowings in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings to loss. Most of our exposure to market risk arises from our revenue and expenses that are denominated in different currencies.

The following risk management discussion and the estimated amounts generated from analytical techniques are forward-looking statements of market risk assuming certain market conditions occur. Our actual results in the future may differ materially from these projected results due to actual developments in the global financial markets.

### Risk Management Procedures

We manage market risk through our treasury operations. Our senior management and our board of directors approve our treasury operations' objectives and policies. The activities of our treasury operations include management of cash resources, implementation of hedging strategies for foreign currency exposures, borrowing strategies and ensurance of compliance with market risk limits and policies.

### Components of Market Risk

#### Exchange Rate Risk

Our exposure to market risk arises principally from exchange rate risk. Although substantially all of our revenue less repair payments is denominated in pounds sterling, US dollars and Euros, approximately 77.5% of our expenses (net of payments to repair centers made as part of our WNS Auto Claims BPO segment) are incurred and paid in Indian rupees. The exchange rates among the Indian rupee, the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. See "— Foreign Exchange — Exchange Rates."

Our exchange rate risk primarily arises from our foreign currency-denominated receivables and payables. Based upon our level of operations during fiscal 2006, a sensitivity analysis shows that a 5.0% appreciation in

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the pound sterling against the US dollar would have increased revenue less repair payments in fiscal 2006 by approximately \$4.4 million. Similarly, a 5.0% depreciation in the Indian rupee against the US dollar would have decreased our expenses incurred and paid in Indian rupee in fiscal 2006 by approximately \$5.0 million. Conversely, a 5.0% appreciation in the Indian rupee against the US dollar would have increased our expenses incurred and paid in Indian rupees during the fiscal 2006 by approximately \$5.0 million.

### *Interest Rate Risk*

We do not carry any interest rate risk on our current short-term borrowing as the rate is contractually fixed for the entire term of such borrowing.

### *Credit Risk*

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash equivalents, accounts receivable from related parties, accounts receivables from others and bank deposits. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counter parties. Our cash equivalents, bank deposits and restricted cash are invested with banks with high investment grade credit ratings. Accounts receivable are typically unsecured and are derived from revenue earned from clients primarily based in Europe and North America. We monitor the credit worthiness of our clients to which we have granted credit terms in the normal course of the business. As of March 31, 2006 and 2005, 73% and 96%, respectively, of accounts receivable from related parties was receivables from British Airways. We believe there is no significant risk of loss in the event of non-performance of the counter parties to these financial instruments, other than the amounts already provided for in our financial statements.

### **Control Deficiencies**

In May 2006, as part of our most recent audit process, our independent auditors notified our audit committee of certain significant deficiencies in our internal controls. A significant deficiency is a control deficiency that adversely affects the company's ability to initiate, authorize, record, process or report external financial data reliably such that there is more than a remote likelihood that a consequential misstatement of the company's financial statements will not be prevented or detected. The significant deficiencies noted by our independent auditors related to our lack of sufficient senior personnel with US GAAP knowledge, the manual nature and inadequate review procedures of our financial statement closing process, and the lack of a formal approval process of related party transactions with companies in which members of our management have controlling ownership interest. Our audit committee and management have discussed these actions with our independent auditors and we are addressing them by making better use of our management information reporting system, hiring US GAAP qualified consultants and seeking additional US GAAP qualified employees, strengthening our financial statement closing process and implementing additional approval procedures for related party transactions.

### **Critical Accounting Policies**

The discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements which have been prepared in accordance with US GAAP. Note 2 to our audited consolidated financial statements describes our significant accounting policies and is an essential part of our consolidated financial statements.

We believe the following to be critical accounting policies. By "critical accounting policies," we mean policies that are both important to the portrayal of our financial condition and financial results and require critical management judgments and estimates. Although we believe that our judgments and estimates are appropriate, actual future results may differ from our estimates.

### **Revenue recognition**

We generate revenue by providing business process outsourcing services to our clients. Business process outsourcing services involve providing back-office administration, data management, contact center

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management and automobile claims handling services. We recognize revenue when we have persuasive evidence of an arrangement, services have been rendered, the fee is determinable and collectibility is reasonably assured. We conclude that we have persuasive evidence of an arrangement when we enter into an agreement with our clients with terms and conditions that describe the service and the related payments and are legally enforceable. We consider revenue to be determinable when the services have been provided in accordance with the agreement. When the terms of the agreement specify service level parameters that must be met, we monitor such service level parameters and determine if there are any service credits or penalties that we need to account for. Revenue is recognized net of any service credits that are due to a client. A substantial portion of our revenue is from large companies, where we do not believe we have a significant credit risk. We have certain minimum commitment arrangements, whereby the contracts either provide for a minimum revenue commitment on an annual basis or a cumulative basis over multiple years, stated in terms of annual minimum amounts. Where a minimum commitment is specific to an annual period, any revenue shortfall is invoiced and recognized at the end of this period. When the shortfall in a particular year can be offset with revenues received in excess of minimum commitments in a subsequent year, we recognize deferred revenue for the shortfall which has been invoiced and received. To the extent we have sufficient experience to conclude that the shortfall will not be satisfied by excess revenues in a subsequent period, the deferred revenue will be recognized as revenue in that period. In order to determine whether we have sufficient experience, we consider several factors which include (i) the historical volume of business done with a client as compared with initial projections of volume as agreed to by the client and us, (ii) the length of time for which we have such historical experience, (iii) future volume expected based on projections received from the client and (iv) our internal expectations of the ongoing volume with the client. Otherwise the deferred revenue will remain until such time we can conclude that it will not receive revenues in excess of the minimum commitment. For certain agreements, we have retroactive discounts related to meeting agreed volumes. In such situations, we record revenue at the discounted rate, although we initially bill at the higher rate, unless we can determine that the agreed volumes will not be met.

We invoice our clients depending on the terms of the arrangement, which include billing based on a per employee, per transaction or cost-plus basis. Amounts billed or payments received, where all the conditions for revenue recognition have not been met, are recorded as deferred revenue and are recognized as revenue when all recognition criteria have been met. However, the costs related to the performance of such work are recognized in the period the services are rendered.

Certain contracts allow us to invoice our clients for out-of-pocket expenses incurred to render services to our clients and we recognize such reimbursements as revenue.

We provide automobile claims handling services, which include claims handling and administration, or claims handling, and arranging for repairs with repair centers across the UK and the related payment processing for such repairs, or accident management. With respect to claims handling, we enter into contracts with our clients to process all their claims over the contract period, where the fees are determined either on a per claim basis or is a fixed payment for the contract period. Where our contracts are on a per claim basis, we invoice the client at the inception of the claim process. We estimate the processing period for the claims and recognize revenue over the estimated processing period, which generally ranges from two to six months. The processing time may be greater for new clients and the estimated service period is adjusted accordingly. The processing period is estimated based on historical experience and other relevant factors, if any. Where the fee is a fixed payment for the contract period, revenue is recognized on a straight line basis over the period of the contract. In certain cases, the fee is contingent upon the successful recovery of a claim by the client. In these circumstances, the revenue is not recognized until the contingency is resolved.

In order to provide automobile accident management services, we negotiate with and set up a network of repair centers where vehicles involved in an accident can be repaired. We are the principal in these transactions between the repair center and the client. The repair centers bill us for the negotiated costs of the repair and we invoice such costs to the client. We recognize the amounts invoiced to the client as revenue as we have determined that we meet the criteria established by Emerging Issues Task Force Consensus, or EITF, No. 99-19, *"Reporting Revenue Gross as a Principal versus Net as an Agent."* Factors considered in determining that we are the principal in the transaction include whether: (i) we negotiate the labor rates with

repair centers; (ii) we determine which repair center should be used; (iii) we are responsible for timely and satisfactory completion of repairs; and (iv) we bear the credit risk. In certain circumstances, a portion of the repair costs may be insured. In such situations, the payment received from the insurance company is not recognized as revenue or cost of revenue. We invoice the repair center for referral fees and recognize it as revenue.

### ***Business Combinations***

Our acquisitions have been accounted under the purchase method of accounting. We identify tangible and intangible assets that we have acquired and estimate the fair values on the date of the acquisition. We determine the fair values of the acquired assets taking into consideration information supplied by the management of the acquired entities, external valuations and other relevant information. We primarily determine the valuations based on an estimate of the future discounted cash flow projections. We also estimate the useful lives of the assets acquired to determine the period over which we will depreciate or amortize the assets. Where there are significant differences between the tax bases and book bases of the assets acquired or liabilities assumed, we also create deferred tax assets or liabilities at the date of the acquisition. The determination of fair values require significant judgment both by management and by outside specialists engaged to assist in this process. The remainder of the purchase price, if any, is recorded as goodwill.

### ***Goodwill, Intangible Assets and Property and Equipment***

We determine reporting units based on our analysis of segments and estimate the goodwill to be allocated to each reporting unit.

The goodwill impairment test is a two-step process, which requires us to make judgments in determining what assumptions to use in the calculation. The first step of the process consists of estimating the fair value of each of our reporting units, based on a discounted cash flow model, using revenue and profit forecasts and comparing those estimated fair values with the carrying values which include the allocated goodwill. If the estimated fair value is less than the carrying value, a second step is performed to compute the amount of the impairment by determining the implied fair value of goodwill. The determination of a reporting unit's implied fair value of goodwill requires the allocation of the estimated fair value of the reporting unit to the assets and liabilities of the reporting unit. Any unallocated fair value representing the implied fair value of goodwill is then compared to its corresponding carrying value. If the carrying value exceeds the implied fair value of goodwill, the difference is recognized as an impairment charge.

The implied fair value of reporting units is determined by our management and is generally based upon future cash flow projections for the reporting unit, discounted to present value. We consider external valuations when management considers it appropriate to do so.

We amortize intangible assets with definite lives over the estimated useful lives and review them for impairment, if indicators of impairment arise. We estimate the useful lives of intangible assets after consideration of historical results and anticipated results based on our current plans.

We initially record purchased property and equipment, which includes amounts recorded under capital leases, at cost. Advances paid towards the acquisition of property and equipment and the cost of property and equipment not put to use before the balance sheet date are reported under the caption capital work-in-progress. Depreciation and amortization of property and equipment are computed using the straight-line method over the estimated useful lives of the assets. We estimate the useful lives of intangible assets after consideration of historical results and anticipated results based on our current plans.

We perform impairment reviews of intangible assets and property and equipment when events or circumstances indicate that the value of the assets may be impaired. Indicators of impairment include operating or cash flow losses, significant decreases in market value or changes in the physical condition of the property and equipment. When indicators of impairment are present, the evaluation of impairment is based upon a comparison of the carrying amount of the intangible asset or property and equipment to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted

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cash flows are less than the carrying amount of the asset, the asset is considered impaired. The impairment expense is determined by comparing the estimated fair value of the intangible asset or property and equipment to its carrying value, with any shortfall from fair value recognized as an expense in the current period. The estimate of undiscounted cash flows and the fair value of assets require several assumptions and estimates.

We cannot predict the occurrence of future events that might adversely affect the reported value of goodwill, intangible assets or property and equipment. Such events include, but are not limited to, strategic decisions made in response to economic and competitive conditions, the impact of the environment on our customer base, and material negative change in relationship with significant customers.

### **Income Taxes**

We apply the asset and liability method of accounting for income taxes as described in SFAS No. 109, *“Accounting for Income Taxes.”* Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using 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 income in the period that includes the enactment date. We recognize valuation allowances to reduce the deferred tax assets to an amount that is more likely than not to be realized. In assessing the likelihood of realization, we consider estimates of future taxable income.

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 the potential for any additional tax assessments.

### **Recently Issued Accounting Standards**

In December 2004, SFAS No. 123(R), *“Share-Based Payment,”* was issued which establishes standards for transactions in which an entity exchanges its equity instruments for goods or services. We will adopt this standard effective April 1, 2006 for all new grants and modification of old grants. We have determined that under the transition provisions of this standard, we would continue to account for non-vested equity awards outstanding at the date of adoption of the standard under the intrinsic value method as we had used the minimum-value method for determining fair value of stock options while we were a non-public company. We believe that the adoption of this standard may have a significant impact on our company’s results of operations, although it will have no impact on our company’s overall financial position. The impact of adoption of this standard cannot be predicted at this time as it will depend on levels of share-based payments made in the future.

In June 2005, the FASB issued SFAS No. 154, *“Accounting Changes and Error Corrections,”* (“SFAS 154”) which is a replacement of APB Opinion No. 20, Accounting Changes and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements. SFAS 154 changes the accounting for and reporting of changes in accounting principles and error corrections by requiring retrospective application to prior period financial statements unless impracticable. This statement is effective in fiscal years beginning after December 15, 2005. We do not expect the adoption of SFAS 154 to have a significant impact on its financial statements.

In February 2006, the FASB issued SFAS No. 155, *“Accounting for Certain Hybrid Financial Instruments — an amendment of FASB Statements No. 133 and 140,”* (“SFAS No. 155”). SFAS No. 155 permits fair value remeasurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, clarifies which interest-only strips and principal-only strips are not subject to the

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requirements of Statement No. 133, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives, and amends Statement No. 140 to eliminate the prohibition on a qualifying special purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. SFAS No. 155 is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. We have not completed its evaluation of the effect of SFAS No. 155.

## BUSINESS

### Overview

We are a leading provider of offshore business process outsourcing, or BPO, services. We provide comprehensive data, voice and analytical services that are underpinned by our expertise in our target industry sectors. We transfer the business processes of our clients, which are typically companies located in Europe and North America, to our delivery centers located primarily in India. We provide high quality execution of client processes, monitor these processes against multiple performance metrics, and seek to improve them on an ongoing basis.

We began operations as an in-house unit of British Airways in 1996, and started focusing on providing business process outsourcing services to third parties in fiscal 2003. According to the National Association of Software and Service Companies, or NASSCOM, an industry association in India, we were among the top two India-based offshore business process outsourcing companies in terms of revenue in 2004, 2005 and 2006. As of March 31, 2006, we had 10,433 employees, of whom approximately 9,700 were executing over 400 distinct business processes on behalf of over 125 significant clients. Our largest clients in terms of revenue contribution include leading global corporations such as Air Canada, AVIVA, British Airways, First Magnus Financial Corporation, GfK, IndyMac Bank, Marsh, SITA, Tesco, Travelocity and Virgin Atlantic Airways. See “— Clients.”

We design, implement and operate comprehensive business processes for our clients, involving data, voice and analytical components. Our services include industry-specific processes that are tailored to address our clients' business and industry practices, particularly in the travel and banking, financial services and insurance, or BFSI, industries. We also offer services applicable across multiple industries, in areas such as finance and accounting, human resources and supply chain management, which we collectively refer to as enterprise services, and in the areas of market, business and financial research and analytics, which we refer to as knowledge services. Our comprehensive service portfolio allows us to penetrate our clients and the industries we serve.

Between fiscal 2003 and fiscal 2006, our revenue grew at a compound annual growth rate of 54.9%, faster than the projected 42.1% compound annual growth rate of the overall Indian offshore business process outsourcing industry for the comparable period as estimated by the NASSCOM-McKinsey report, in December 2005 and NASSCOM's Handbook for ITES-BPO Industry-2005. During this period, we grew both organically and through acquisitions. We believe we have achieved rapid growth and industry leadership through our understanding of the industries in which our clients operate, our focus on operational excellence, and a senior management team with significant experience in the global outsourcing industry. Our revenue is characterized by client, industry, geographic and service diversity, which we believe offers us a sustainable business model.

We generate revenue primarily from providing business process outsourcing services. A portion of our revenue includes payments which we make to automobile repair centers. We evaluate our business performance based on revenue net of these payments, since we believe that revenue less repair payments reflects more accurately the value of the business process outsourcing services we directly provide to our clients. For fiscal 2006, our revenue was \$202.8 million, our revenue less repair payments was \$147.9 million and our net income was \$18.3 million.

### Industry Overview

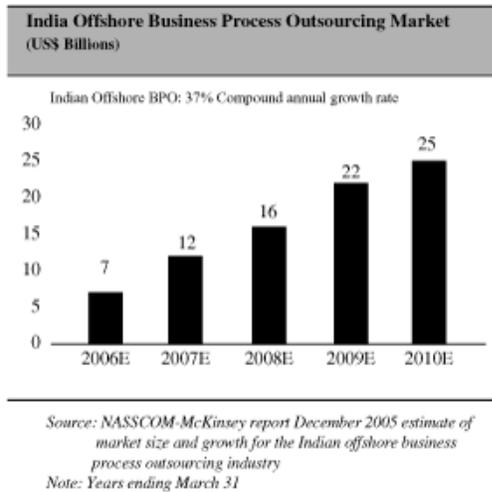
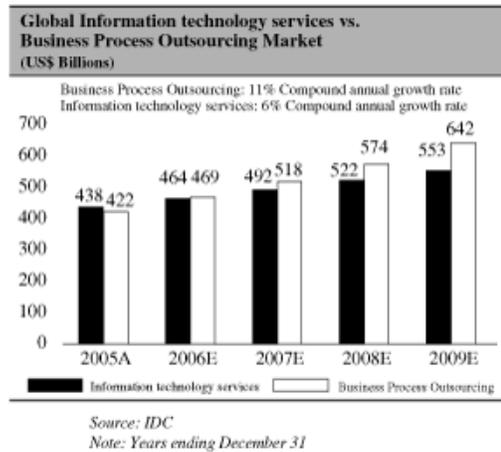
Businesses globally are outsourcing a growing proportion of their business processes to streamline their organizations, focus on core operations, create flexibility, benefit from best-in-class process execution and thereby increase shareholder returns. More significantly, many of these businesses are outsourcing to offshore locations such as India to access a high quality and cost-effective workforce. We are a pioneer in the offshore business process outsourcing industry and are well positioned to benefit from the combination of the outsourcing and offshoring trends.

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The global business process outsourcing industry is large and growing rapidly. According to International Data Corporation, or IDC, the global business process outsourcing market was \$422 billion in 2005 and is projected to grow at a 10.9% compound annual growth rate from 2004 through 2009 to \$641 billion. In comparison, IDC forecasts the information technology services market (excluding business process outsourcing) to grow at a compound annual growth rate of 6.0% over this same period, from \$417 billion to \$553 billion. This data implies that the business process outsourcing market is not only growing at nearly twice the rate of that of information technology services, but also is projected to surpass it in size by 2006.

The offshore business process outsourcing industry is growing at a significantly faster rate than the overall global business process outsourcing industry. The NASSCOM-McKinsey report estimates that the offshore business process outsourcing market will grow at a 37.0% compound annual growth rate, from \$11.4 billion in revenue in fiscal 2005 to \$55.0 billion in revenue in fiscal 2010. The same report estimates that the total value of business processes that could have been provided by offshore business process outsourcing providers in fiscal 2005 represents an addressable market of approximately \$120 billion to \$150 billion. Accordingly, we believe that offshore business process outsourcing has significant growth potential because we believe it constitutes less than 10% of the current addressable market described above. NASSCOM has identified retail banking, insurance, travel and hospitality and automobile manufacturing as the industries with the greatest potential for offshore outsourcing. We provide industry-focused business process outsourcing services to the majority of these industries.

The following charts set forth the relative growth rate and size of the global business process outsourcing industry and the global information technology industry, in addition to the expected growth rate of the Indian offshore business process outsourcing industry:



We believe that India is widely considered to be the most attractive destination for offshore business process outsourcing. According to the NASSCOM-McKinsey report, India-based players account for 46% of offshore business process outsourcing revenue in fiscal 2005, and India will retain its position as the most favored offshore business process outsourcing destination for the foreseeable future. The key factors for India's predominance include its large, growing and highly educated English-speaking workforce coupled with a business and regulatory environment that is conducive to the growth of the business process outsourcing industry.

While a limited number of global corporations such as General Electric, British Airways (through our subsidiary, WNS India Private Limited) and American Express set up in-house business process outsourcing facilities in India in the mid-1990s, offshore business process outsourcing growth only accelerated significantly from 2000 onwards with the emergence of third party providers. This has been followed by a shift in focus

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from largely call center related outsourcing in areas such as tele-marketing and client service to a wider range of business processes such as finance and accounting, insurance claims administration and market research analysis. This shift in focus has given rise to an India-based offshore industry capable of providing a wide range of complex services.

Offshore business process outsourcing is typically a long-term strategic commitment for companies. The processes that companies outsource are frequently complex and integrated with their core operations. These processes require a high degree of customization and, often, a multi-stage offshore transfer program. Clients would therefore incur high switching costs to transfer these processes back to their home locations or to other business process outsourcing providers. As a result, once an offshore business process outsourcing provider gains the confidence of a client, the resulting business relationship is usually characterized by multi-year contracts with predictable annual revenue.

Given the long-term, strategic nature of these engagements, companies undertake a highly rigorous process in evaluating their offshore business process outsourcing provider. We believe a client typically seeks the following key attributes in a potential offshore business process outsourcing provider:

- established reputation and industry leadership;
- demonstrated ability to execute a diverse range of mission-critical and often complex business processes;
- capability to scale employees and infrastructure without a diminution in quality of service; and
- ability to innovate, add new operational expertise and drive down costs.

As the offshore business process outsourcing industry evolves further, we believe that scale, reputation and leadership will become more important factors in this selection process.

### **Competitive Strengths**

We believe that we have the following seven competitive strengths necessary to maintain and enhance our position as a leading provider of offshore business process outsourcing services:

#### ***Offshore business process outsourcing market leadership***

We have received recognition as an industry leader from various industry bodies. For example:

- NASSCOM named us one of the top two Indian offshore business process outsourcers in 2005 and 2004;
- neolT ranked us as the best performing business process outsourcing company in 2005; and
- Global Outsourcing named us the leading insurance outsourcer in India in 2005.

We have provided leadership to the offshore business process outsourcing industry as demonstrated by our anticipation of key industry trends. For example, since our emergence as a focused third party business process outsourcing provider, we have proactively targeted two of the most attractive industry sectors, BFSI and travel. In addition, we have focused our service portfolio on complex processes, avoiding services that are less integral to our clients' operations, such as telemarketing and collections, which characterized the offshore business process outsourcing industry at that time.

We believe our early differentiation from other players and the substantial length of our working relationship with many industry-leading clients has significantly contributed to our reputation as a trusted provider of offshore business process outsourcing services. We believe that this reputation is a key differentiator in our attracting and winning clients.

### ***Deep industry expertise***

We have established expertise in the industries we target. We have developed our business by creating focused business units that provide industry-specific services. Our industry-focused strategy allows us to retain and enhance expertise thereby enabling us to:

- offer a suite of services that can deliver a comprehensive industry-focused business process outsourcing program;
- leverage our existing capabilities to win additional clients and identify new industry-specific service offerings;
- cultivate client relationships that may involve few processes upon initial engagement to develop deeper engagements ultimately involving a number of integrated processes; and
- recruit and retain talented employees by offering them industry-focused career paths.

We have achieved market leadership in several of the industries we target. For example, we were ranked as the leading insurance outsourcer in India by Global Outsourcing in 2005, and we believe we have the largest and most diverse operations in the offshore travel business process outsourcing market.

### ***Experience in transferring processes offshore and running them efficiently***

Many of the business processes that are outsourced by clients to us are mission critical and core to their operations, requiring substantial project management expertise. We have developed a sophisticated program management methodology intended to ensure smooth transfer of business processes from our clients' facilities to our delivery centers. For example, our highly experienced program management team has transferred over 400 distinct business processes for over 125 significant clients in the last three years.

We focus on managing our client processes effectively on an ongoing basis. Our process delivery is managed by independent empowered teams and measured regularly against pre-defined operational metrics. We have also invested in a 250-person quality assurance team that satisfies the International Standard Organization 9001:2000 standards for quality management systems, and applies Six Sigma, a statistical methodology for improving consistent quality across processes, and other process re-engineering methodologies to further improve our process delivery.

The composition of our revenue enables us to continuously optimize the efficiency of our operations to achieve higher asset utilization. This is driven by our combination of data and voice services across the different time zones of North America and Europe.

### ***Diversified client base across multiple industries and geographic locations***

We have a large, diversified client base of over 125 significant clients across Europe and North America, including clients who are market leaders within their respective industries. We have clients across the multiple sectors of the travel and BFSI industries as well as other industries such as manufacturing, logistics, retail, utilities and professional services. To date, many of our clients have transferred a limited number of their business processes offshore. We believe, therefore, that we have a significant opportunity to increase the revenue we generate from these clients in the future as they decide to expand their commitment to offshore business process outsourcing.

### ***Industry-recognized leadership in human capital development***

We are recognized as a leader in human resources management among offshore business process outsourcing companies. We have won a number of awards, including being ranked number one in human capital development in 2005 by neoIT, an industry consultant, and being ranked number one in the Asia Pacific region for excellence in human resources by India's National Institute of Personnel Managers. Our market leadership and organizational culture enables us to attract and retain high quality employees.

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Our extensive recruiting process utilizes sophisticated tools such as the Predictive Index, a psychometric tool we use to help us screen candidates on multiple parameters and to appropriately match employees to the most suitable positions. We have established the WNS Learning Academy, which provides ongoing training to our employees for the purpose of continuously improving their leadership and professional skills. We seek to promote our team leaders and operations managers from within, thereby offering internal advancement opportunities and clear long-term career paths.

### ***Ability to manage the rapid growth of our organization***

We have invested significant management effort toward ensuring that our organization is positioned to continuously scale to meet the robust demand for offshore business process outsourcing services. We are capable of evaluating over 5,000 potential employees and recruiting, hiring and training over 450 employees each month, enabling us to rapidly expand and support our clients. We have also established a highly scalable operational infrastructure consisting of nine delivery centers in multiple locations supported by a world-class information technology and communications network infrastructure.

### ***Experienced management team***

We benefit from the effective leadership of a global management team with diverse backgrounds including extensive experience in outsourcing. Most of our core senior management team members have been with us since fiscal 2003, and have successfully executed the growth strategy that has increased our client base from 14 clients as of May 2002 to over 125 significant clients as of March 31, 2006 and increased our revenue from \$104.1 million in fiscal 2004 to \$202.8 million in fiscal 2006 and our revenue less repair payments from \$49.9 million in fiscal 2004 to \$147.9 million in fiscal 2006. Moreover, we believe that our management has successfully guided our rapid expansion while increasing client satisfaction, as demonstrated by our in-house customer feedback surveys. In addition to our senior management team, our middle management team provides us with the critical leadership depth needed to manage our rapid growth.

### **Business Strategy**

Our objective is to strengthen our position as a leading offshore business process outsourcing provider. To achieve this, we will seek to expand our client base and further develop our industry expertise, enhance our brand to attract new clients, develop organically new business services and industry-focused operating units and make selective acquisitions. The key elements of our strategy are described below.

#### ***Drive rapid growth through penetration of our existing client base***

We have a large and diverse existing client base that includes many leading global corporations, most of whom have transferred only a limited number of their business processes offshore. We intend to leverage our expertise in providing comprehensive process solutions by seeking to identify additional processes that can be transferred offshore, cross-selling new services, adding technology-based offerings, and expanding and deepening our existing relationships. We have dedicated account managers tasked with maintaining a thorough understanding of our clients' outsourcing roadmaps as well as identifying and advocating new offshoring opportunities. As a result of this strategy, we have a strong track record of extending the scope of our client relationships over time.

#### ***Enhance awareness of the WNS brand name***

Our reputation for operational excellence among our clients has been instrumental in attracting and retaining new clients as well as talented and qualified employees. We believe we have benefited from strong word-of-mouth brand equity in the past. However, as the scale of the offshore business process outsourcing market grows, we will seek to increase client awareness of the WNS brand in our target markets and among potential employees. We also intend to focus on building market awareness of our industry expertise through exposure in industry publications and participation in industry conferences. In order to achieve this enhanced awareness, we are investing in hiring new senior marketing professionals.

**Reinforce leadership in existing industries and penetrate new industry sectors**

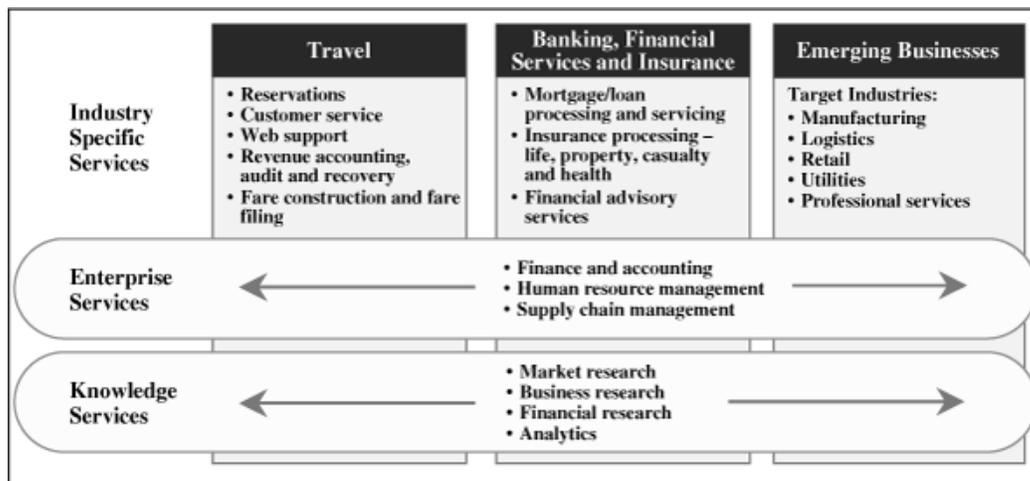
We have a highly successful industry-focused operating model through which we have established a leading offshore business process outsourcing practice in the travel and BFSI sectors. We intend to leverage our in-depth knowledge of these industries to penetrate additional sectors within these industries. For example, in the travel sector, we believe that there are potential opportunities we can exploit in the hotel, cruise-liner and car rental sectors. In addition, we intend to develop our existing expertise in emerging businesses such as the manufacturing, logistics, retail, utilities and professional services industries. We intend to leverage our enterprise services and knowledge services, which are applicable across multiple industries, to first penetrate these targeted industries and thereafter build specific industry expertise to achieve scale with an objective of establishing new industry-focused business units.

**Broaden industry expertise and enhance growth through selective acquisitions**

Our acquisition strategy is focused on adding new capabilities and industry expertise. Our acquisition track record demonstrates our ability to integrate, manage and develop the specific capabilities we acquire. Our intention is to continue to pursue targeted acquisitions in the future and to rely on our integration capabilities to expand the growth of our business.

**Business Process Outsourcing Service Offerings**

We offer our services to three main categories of clients through industry-focused business units. First, we serve clients in the travel industry, including airlines, travel intermediaries and other related service providers, for whom we perform services such as customer service and revenue accounting. Second, we serve clients in the BFSI industry, for whom we perform services such as loan processing and insurance claims management. Third, we serve clients in several other industries including manufacturing, retail, logistics, utilities and professional services, which we refer to as emerging businesses. In addition to industry-specific services, we offer a range of services across multiple industries, in areas such as finance and accounting, human resources and supply chain management, which we collectively refer to as enterprise services, and in the areas of market, business and financial research and analytical services, which we refer to as knowledge services. This structure is depicted in the graphic below:



To achieve in-depth understanding of our clients' industries and provide industry-specific services, each business unit is staffed by a dedicated team of managers and employees engaged in providing business process outsourcing client solutions, and has its own operations, sales, finance, human resources and training teams. In addition, each business unit draws upon common support services from our information technology, corporate

communications, corporate finance, risk management and legal departments, which we refer to as our corporate-enabling units.

**Travel**

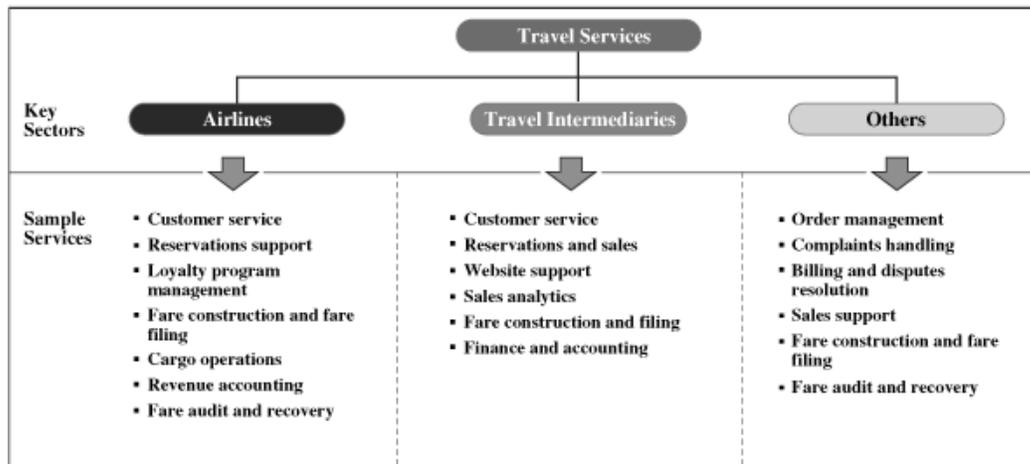
According to the NASSCOM-McKinsey report, the travel and hospitality industry presented an addressable offshore business process outsourcing opportunity estimated to be between \$10 billion and \$12 billion in fiscal 2005. The current penetration by offshore business process outsourcing providers is approximately 3%, leaving considerable growth potential. We believe that we currently have the largest and most diverse service offering among offshore business process outsourcing service providers in the travel domain.

Our service portfolio includes processes that support air, car, hotel, marine and packaged travel services offered by our clients. The key travel industry sectors we serve include:

- airlines;
- travel intermediaries; and
- others such as global distribution systems and network providers.

We serve a diverse client base in this business unit that includes Air Canada, British Airways, SITA and Travelocity. We also serve 15 other airlines and nine travel intermediaries. As of March 31, 2006, we had approximately 4,600 employees working in this business unit, several hundred of whom possess International Air Transport Association, or IATA, certifications. In fiscal 2006 and fiscal 2005, this business unit represented 30.9% and 28.9% of our revenue and 42.3% and 47.3% of our revenue less repair payments.

The following graphic illustrates the key areas in which we provide services to clients in this business unit:



*Case Study.* We were retained by a major airline client that was faced with increasing competitive pressure from low-cost carriers and needed to reduce its costs. We worked with this client to develop an offshore business process outsourcing strategy to fundamentally alter its service delivery model with the goal of increasing its cost efficiency. We initially started providing business process outsourcing services to this client with 12 employees handling a single process. As of March 31, 2006, approximately 1,250 employees were executing over 80 different processes for this client, which included a variety of complex processes. We categorize these processes into six broad areas:

- customer interaction: customer complaint resolution, loyalty program management;
- passenger revenue accounting: refunds, fare audit, ticket coupon matching, sales accounting;

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- cargo operations and accounting: scheduling, booking, flight planning, mail revenue accounting;
- revenue management: seat allocation, processing meal requests, yield maximization through inventory management, fare filing, fare construction and quotation;
- reporting and analytics: aircraft load factor, costs, market share, revenue and competition reports; and
- other miscellaneous services: updating employee records, calculation of medical leave and overtime for staff.

We believe that by transferring these processes to us, the client has achieved significant cost savings, and increased its levels of end-customer satisfaction. These benefits are in addition to process-specific productivity improvements such as higher quality and accuracy levels.

### **BFSI**

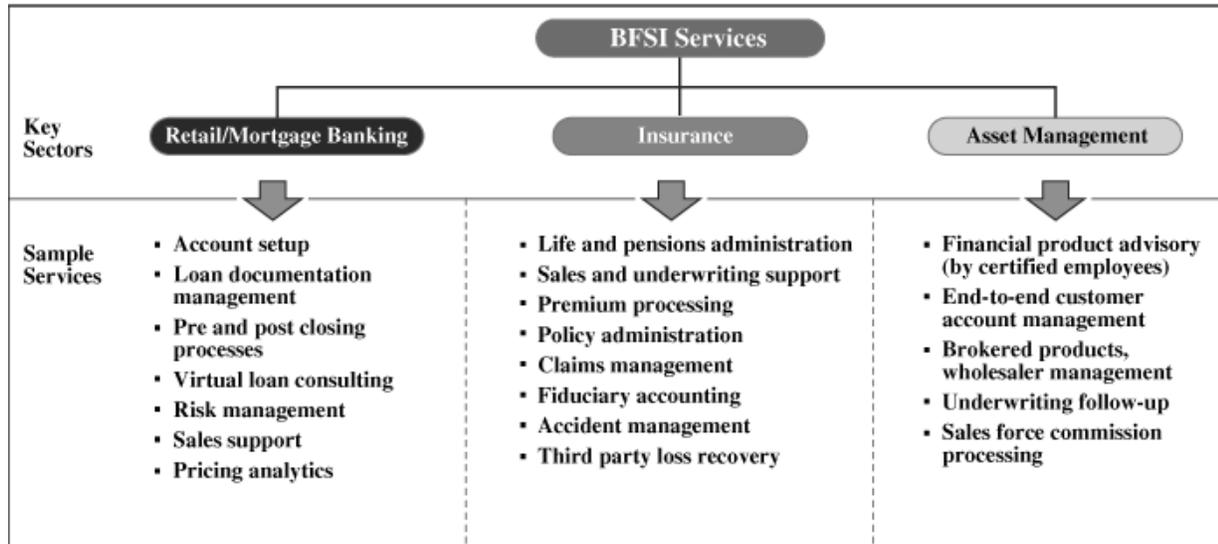
According to the NASSCOM-McKinsey report, two sectors of the BFSI industry presented an addressable offshore business process outsourcing opportunity estimated to be between \$60 billion and \$75 billion in fiscal 2005, with current penetration estimated to be below 9%. Of this addressable market, approximately \$35 billion to \$40 billion is attributable to the retail banking sector and approximately \$25 billion to \$35 billion is attributable to the insurance sector. In 2005, we were ranked as the leading insurance outsourcer in India by Global Outsourcing. We also have growing expertise in the retail and mortgage banking, and asset management sectors.

The key BFSI industry sectors we serve are:

- integrated financial institutions;
- mortgage banks and investors in mortgage-backed securities;
- financial advisory service providers;
- life, property and casualty, and health insurers;
- insurance brokers and loss assessors; and
- self-insured auto fleet owners.

We serve a diverse client base in this business unit that includes AVIVA, First Magnus Financial Corporation, IndyMac Bank and Marsh. We also serve a large US-based financial advisory provider, a top ten UK auto insurer, a large insurance loss adjuster, several self-insured fleet owners and several mortgage-related companies. As of March 31, 2006, we had approximately 2,600 employees working in this business unit. In fiscal 2006 and fiscal 2005, revenue from this business unit represented 55.6% and 61.4% of our revenue and revenue less repair payments from this business unit represented 39.1% and 36.8% of our revenue less repair payments.

The following graphic illustrates the key areas in which we provide services to clients in this business unit:



In the areas of retail and mortgage banking, we offer an integrated service delivery solution called Digital Loan Management, or DLM, which combines automated mortgage processing with offshore delivery. Our BFSI business unit also includes our auto claims business, branded WNS Assistance, which is comprised of our WNS Auto Claims BPO segment. WNS Assistance offers a blended onshore-offshore delivery model that enables us to handle the entire automobile insurance claims cycle. We offer comprehensive accident management services to our clients where we arrange for repair of automobiles through a network of repair centers. We also offer claims management services where we process accident insurance claims for our clients. Our employees receive telephone calls reporting automobile accidents, generate electronic insurance claim forms and arrange for automobile repairs in cases of automobile damage. We also provide third party claims handling services including the administration and settlement of property and bodily injury claims while providing repair management and rehabilitation services to our insured and self-insured fleet clients and the end-customers of our insurance company clients. Our service for uninsured losses focuses on recovering repair costs and legal expenses directly from negligent third parties. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Results by Reportable Segment."

*Case Study.* We were engaged by a leading US residential mortgage lender, measured by volume, to develop and execute its long-term offshore business process outsourcing strategy, based on our domain expertise and specific focus on mortgage banking. We executed the engagement in a phased manner where low-risk processes such as document indexing were moved offshore first, followed by more complex processes which required a significant degree of specialized training and customization. Since the inception of this relationship in 2003, we have deployed over 400 employees on more than 30 business processes, including integrated data and voice processes, such as loan set-up, underwriting and closing. In moving these processes offshore, the client has benefited by reducing its operational costs, obtaining quicker turnaround times on transactions, improving accuracy, quality and capacity management, and gaining an ability to focus on its core competencies of customer acquisition and new product development.

### **Emerging Businesses**

Our emerging businesses unit addresses the needs of the manufacturing, logistics, retail, utilities and professional services industries. We believe these industries are at a nascent stage of offshore business process outsourcing adoption, and therefore present significant opportunities for growth.

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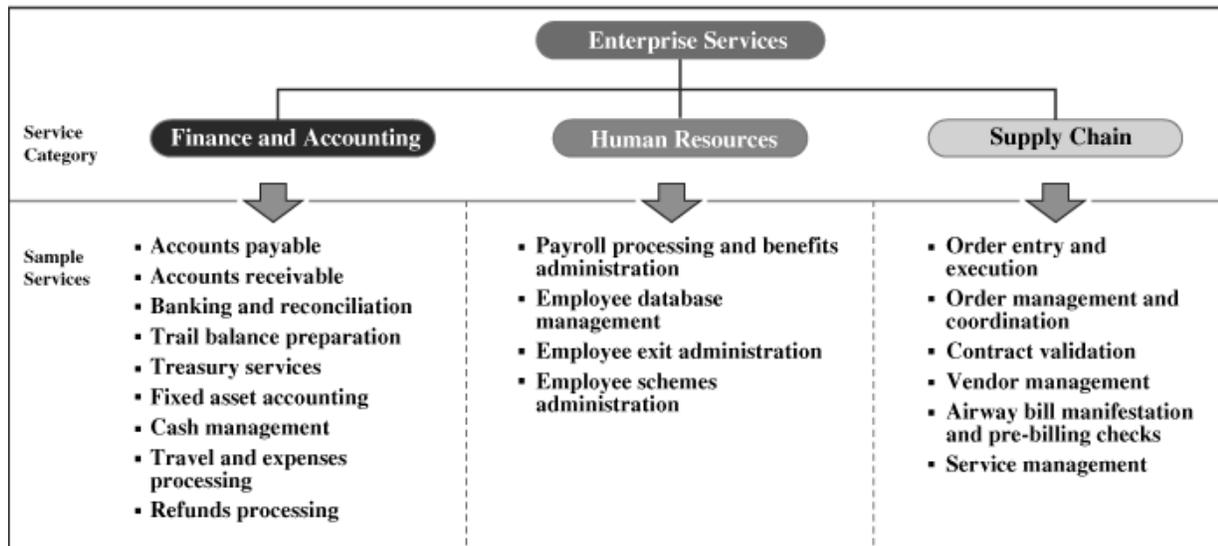
We serve a diverse client base including Centrica, GfK and Tesco. As of March 31, 2006, we had approximately 2,500 employees in this business unit. In fiscal 2006 and fiscal 2005, this business unit represented 13.5% and 9.7% of our revenue and 18.6% and 15.9% of our revenue less repair payments.

Our strategy for the emerging businesses unit is to nurture and develop emerging industry-specific capabilities up to a point of critical mass from which new industry-focused operating units may emerge. We utilize two core service capabilities to penetrate emerging businesses. These capabilities are broadly classified as:

- Enterprise Services, focused on finance and accounting, human resource and supply chain management services; and
- Knowledge Services, focused on market, business and financial research and analytical services.

*Enterprise Services*

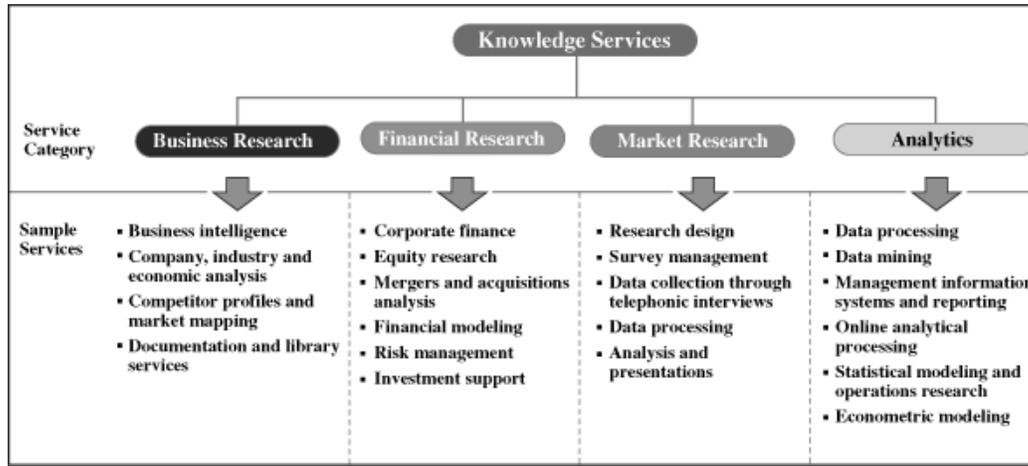
Our enterprise services business unit focuses on various functions that are critical to our clients' businesses. These functions include corporate and transactional accounting, payroll and benefits administration, order entry and tracking, and inbound supply chain and vendor management. The following graphic illustrates the key enterprise services we provide:



*Case Study.* One of the leading global players in the retail industry retained us in July 2003 to outsource its 300-person finance and accounting and payroll operations. The client selected us based on our reputation for operational excellence and experience in transferring processes offshore. Our senior program managers worked with the client for three months on a diagnostic study to create a roadmap for offshoring various business functions. This involved undertaking a detailed evaluation of existing business processes and technology solutions and preparing a transfer plan. Commencing in October 2003, we started the transfer of the corporate and commercial payables processes. In a short span of six months, through our interaction with the client and evaluation of existing business processes, we started to gain an in-depth understanding of the client's business processes. As a result, the client accelerated the transfer of larger, more complex and critical processes such as invoice reconciliation, supplier dispute handling, payroll processing and benefits administration to us. By September 2004, we were handling comprehensive payables and payroll functions for this client. We have delivered process efficiencies and business improvements for the client, including cycle-time optimization, reduction in usage of one-time vendors, reduction in duplicate payment recoveries and increase in invoice pass rates, while continually building stronger control frameworks and enhancing levels of service for the client's business.

**Knowledge Services**

In the knowledge services area, we offer market, business and financial research and analytical services. Our services include complex and high-end analytics which require specialized skill sets. Many of our employees in this area have graduate degrees in statistics, management or accounting, which we believe enables us to secure higher rates for their services as compared to the rates for our other processes. The following graphic illustrates the key knowledge services we provide:



**Case Study.** A leading UK-based market research firm retained us in 2000 to outsource its data processing requirements. This relationship commenced with a two-member team collating and tabulating market research data using sophisticated statistical analysis. In 2003, we expanded our relationship with this client to provide similar services for its North American operations. In 2004, we further expanded our service offerings to include data collection and telephone interviews to collect questionnaire responses. We also started providing research support services which are designed to assist the client’s service staff by undertaking tasks such as checking the quality of the outputs from various functions, graphically representing the data, basic data interpretation and advanced statistical analysis. As of January 2006, we had over 140 employees working on over 700 market research projects for this client. We believe that our services have enabled the client to compete more effectively in its market.

**Sales and Marketing**

The offshore business process outsourcing services sales cycle is time consuming and complex in nature. The extended sales cycle generally includes initiating client contact, submitting requests for information and proposals for client business, facilitating client visits to our operational facilities, performing diagnostics studies and conducting pilot implementations to test our delivery capabilities. Due to the complex nature of our sales cycle, we have organized our sales teams by business units and staffed them with professionals who have specialized industry knowledge. This industry focus enables our sales teams to better understand the prospective client’s business needs and offer appropriate industry-focused solutions.

As of March 31, 2006, we had 70 sales and sales support professionals, with 20 based in the UK, 23 based in the US and 27 based in India. Our sales teams work closely with our sales support team in India, which provides critical analytical support throughout the sales cycle. Our front-line sales teams are responsible for identifying and initiating discussions with prospective clients, and selling services in new areas to existing clients. We have strategically recruited our sales teams primarily from the US and the UK.

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We also assign dedicated account managers to each of our key clients. These managers work day-to-day with the client and our service delivery teams to address the client's needs. More importantly, by using the detailed understanding of the client's business and outsourcing objectives gained through this close interaction, our account managers actively identify and target additional processes that can be outsourced to us. Through this methodology, we have developed a strong track record of increasing our sales to existing clients over time.

**Clients**

As of March 31, 2006, we had a diverse client base of over 125 significant clients across a variety of industries and process types, including companies that we believe are among the leading players in their respective industries. We define significant clients as those who represent an ongoing business commitment to us, which includes substantially all of our clients within our WNS Global BPO segment and some of our clients within our WNS Auto Claims BPO segment. In addition, as of March 31, 2006, we had over 230 ancillary clients related to our WNS Auto Claims BPO segment. These clients offer only occasional business to us because of the small size of their automobile fleets and the consequent infrequent requirement of our auto claims services.

We believe the diversity in our client profile differentiates us from our competitors. See "Management's Discussion and Analysis of Financial Condition — Overview — Revenue" for additional information on our client base.

In fiscal 2006, the following were among our top 25 clients (including their affiliates) by revenue:

Air Canada	Marsh
AVIVA	SITA
British Airways	Tesco
First Magnus Financial Corporation	Travelocity
GfK	Virgin Atlantic Airways
IndyMac Bank	

The table below sets forth the number of our clients by revenue less repair payments for the periods indicated. We believe that the growth in the number of clients who generate more than \$1 million of annual revenue less repair payments indicates our ability to extend the depth of our relationships with existing clients over time.

	Year Ended March 31,	
	2006	2005
Below \$1 million	109	88
\$1 million to \$5 million	18	15
\$5 million to \$10 million	0	1
More than \$10 million	4	3

**Competition**

Competition in the business process outsourcing services industry is intense and growing steadily. See "Risk Factors — Risks Related to Our Business — We face competition from onshore and offshore based business process outsourcing companies and from information technology companies that also offer business process outsourcing services. Our clients may also choose to run their business processes themselves, either in their home countries or through captive units located offshore." We compete primarily with:

- Focused business process outsourcing service companies based in offshore locations like India, such as Genpact and ExlService Holdings Inc.;
- Business process outsourcing divisions of numerous information technology service companies located in India such as Progeon, owned by Infosys Technologies Limited, Tata Consultancy Services Limited and Wipro BPO, owned by Wipro Technologies Limited; and
- Global companies such as Accenture Ltd, Affiliated Computer Services Inc., Electronic Data Systems or, EDS, and International Business Machines Corporation, or IBM, which provide an array of products

and services including broad-based information technology, software, consulting and business process outsourcing services.

In addition, departments of certain companies may choose to perform their business processes in-house, in some cases via an owned and operated facility in an offshore location such as India. Their employees provide these services as part of their regular business operations.

While companies such as Infosys (through its business process outsourcing subsidiary, Progeon) and Tata Consulting can offer clients integrated information technology and business outsourcing services, we believe these companies focus on information technology as their core business. Global companies such as Accenture and IBM have significant client relationships and information technology capabilities, but we believe these companies are at a disadvantage in the offshore business process outsourcing business on account of their relatively limited offshore focus.

We compete against other offshore business process outsourcing-focused entities like Genpact and ExlServices Holdings Inc. by seeking to provide industry-focused services with an offshore focus and building on our track record of operational excellence.

### **Intellectual Property**

We use a combination of our clients' software systems, third-party software platforms and systems and, in some cases, our own proprietary software and platforms to provide our services. Our principal proprietary software includes our platform for passenger revenue accounting called JADE, which we use in our travel business unit. In addition, we have an exclusive license to use an auto claims software platform called Claimsflo in the insurance market until 2012. Our proprietary and licensed software allows us to market our services with an integrated solution that combines a technology platform with our core business process outsourcing service offering.

We customarily enter into licensing and non-disclosure agreements with our clients with respect to the use of their software systems and platforms. Our contracts usually provide that all intellectual property created for the use of our clients will be assigned to them. Our employees are also required to sign confidentiality agreements as a condition to their employment.

We have registered the trademark "WNS" and "WNS-Extending Your Enterprise" in the US and India (in certain relevant categories) and have applied to register these trademarks in the European Union.

### **Technology**

We have a dedicated team of technology experts who support clients at each stage of their engagement with us. The team conducts diagnostic studies for prospective clients and designs and executes technology solutions to enable offshore execution and management of the clients' business processes. We also have wireless-area-network, or WAN, local-area-network, or LAN, and desktop teams that focus on creating and maintaining our large pool of approximately 6,100 workstations and seek to ensure that our associates face minimal loss in time and efficiency in their work processes.

We have a well-developed international telecommunications infrastructure. We use a global wide area network, which we refer to as the WNSNet to connect our clients' data centers in the UK, Europe, North America and Asia with our delivery centers. WNSNet has extensive security and virus protection capabilities built in to protect the privacy of our clients and their customers and to protect against computer virus attacks. We believe our telecommunications network is adaptable to our clients' legacy systems as well as to new and emerging technologies. Our telecommunications network is supported by a 24/7 network management system. Our network is designed to eliminate any "single-point-of-failure" in the delivery of services to clients.

### **Process and Quality Assurance and Risk Management**

Our process and quality assurance compliance programs are critical to the success of our operations. We have an independent quality assurance team to monitor, analyze, provide feedback on and report process

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performance and compliance. Our company-wide quality management system, which includes over 250 quality assurance analysts, satisfies the International Standard Organization 9001:2000 standards for quality management systems. We have adopted the Six Sigma, a statistical methodology for improving consistent quality across processes quality management principles as a way of improving the operation of our clients' processes and providing a consistent level of service quality to our clients. As of December 31, 2005, more than 70 of our projects were being run according to Six Sigma principles. We undertake periodic audits of both our information systems policy and implemented controls.

Our risk management framework focuses on two important elements: business continuity planning and information security.

Our approach to business continuity planning involves implementation of an organization-wide business continuity management framework which includes continual self-assessment, strategy formulation, execution and review. Our business continuity strategy leverages our expanding network of delivery centers for operational and technological risk mitigation in the event of a disaster. To manage our business continuity planning program, we employ a dedicated team of experienced professionals. A customized business continuity strategy is developed for key clients, depending on their specific requirements. For mission-critical processes, operations are typically split across multiple delivery centers in accordance with client-approved customized business continuity plans.

Our approach to information security involves implementation of an organization-wide information security management system, or ISMS, which complies with the British Standards 7799:2002 for optimal implementation of systems to manage organizational information security risks. This standard seeks to ensure that sensitive company information remains secure. Currently, information security systems at five delivery centers are British Standards 7799:2002 certified, and we expect to seek similar certifications in our other delivery centers.

In addition, our clients, particularly those in the BFSI industry, are governed by several regulations specific to their industries in their home jurisdictions. We identify the process-specific compliance requirements of our clients typically related to regulations such as the Health Insurance Portability and Accountability Act and the Financial Services Act in the UK and help them maintain compliance in their business processes by implementing control and monitoring procedures. The control and monitoring procedures defined by this function are separate from and in addition to our periodic internal audits.

## **Human Capital**

As of March 31, 2006, we had 10,433 employees, of whom approximately 9,700 were employees who execute client operations, or associates. Approximately 9,200 associates are based in India, with around 250 in each of Sri Lanka and the UK. Most of our associates hold university degrees. As of March 31, 2005 and 2004, we had 7,176 and 4,472 employees. Our employees are not unionized and we have never experienced any work stoppages. We believe that our employee relations are good. We focus heavily on recruiting, training and retaining our employees.

### ***Recruiting and Retention***

We believe that we have developed effective human resource strategies and a strong track record in recruiting. As part of our recruiting strategy we encourage candidates to view joining our organization as choosing a long-term career in the field of travel, BFSI or another specific industry or service area. We use a combination of recruitment from college campuses and professional institutes, via recruitment agencies, job portals, advertisements and walk-in applications. In addition, a significant number of our applicants are referrals by existing employees. We currently recruit an average of 450 employees per month.

In fiscal 2006, our overall attrition rate for all associates, following a six-month probationary period, was approximately 30%. We believe this rate is lower than that of our competitors in the offshore business process outsourcing industry.

## Training and Development

We devote significant resources to the training and development of our associates. Our training typically covers modules in leadership and client processes, including the functional aspects of client processes such as quality and transfer. Training for new associates may also include behavioral and process training as well as culture, voice and accent training, as required by our clients. We have established the WNS Learning Academy where we offer specialized skills development, such as interviewing, coaching and presentation skills, and leadership development programs for associates as they move up the corporate hierarchy. The WNS Learning Academy is staffed with over 100 full-time trainers. We customize our training programs in accordance with the nature of the client's business, the country in which the client operates and the services the client requires. By offering such training programs, we seek to ensure that associates who assume leadership positions within our organization are equipped with the necessary skills.

## Facilities

We currently have an installed capacity of approximately 6,100 workstations, or seats, that can operate on an uninterrupted 24/7 basis and can be staffed on a three-shift per day basis. We lease all of our properties, and most of our leases are renewable at our option. We also have two sales offices in the US and one in the UK. The following table describes, as of March 31, 2006, each of our delivery centers, including centers under construction, and sets forth our lease expiration dates:

Location	Space (square feet)	Number of Workstations/Seats	Lease Expiration <sup>(3)</sup>	Extendable Until <sup>(4)</sup>
<b>India:</b>				
Mumbai	84,429	1,059	April 30, 2008	May 15, 2011
	15,323	177	April 30, 2008	April 30, 2008
	99,752	1,236		
Gurgaon	90,995	763	October 31, 2008	April 30, 2014
Pune-WNS	142,800	1,778	December 31, 2006	March 31, 2010
Pune-NTrance(1)	66,460	900	March 10, 2007	March 9, 2014
Nashik	13,825	277	April 30, 2007	December 30, 2009
	32,686	550	September 30, 2007	December 30, 2010
	46,511	827		
Pune-WNS(2)	36,700	354	February 2, 2011	February 2, 2011
Mumbai(2)	37,000	411	May 1, 2015	May 1, 2015
	69,811	776	May 30, 2009	May 30, 2015
	13,770	205	May 1, 2015	May 1, 2015
	120,581	1,392		
Gurgaon(2)	51,244	661	September 30, 2010	March 31, 2015
<b>Sri Lanka:(1)</b>				
Colombo	30,000	376	July 31, 2007	July 31, 2007
<b>UK:</b>				
Ipswich	43,802	143	August 27, 2010	August 27, 2010
Broadstairs	7,200	120	December 31, 2007	December 31, 2007

### Notes:

(1) We use these delivery centers to provide services to one of our major clients. Our contracts with this client provide the client with an option to require us to transfer the relevant project and operations, including these delivery centers to

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that client. See “Risk Factors — Risks Related to Our Business — We may lose some or all of the revenue generated by one of our major clients.”

- (2) Under construction. Number of workstations/seats is based on our estimates of workstations/seats available upon completion of construction of the respective facilities.
- (3) In each of our Mumbai and Nashik facilities, we have two separate lease agreements with different expiration/ extension option dates.
- (4) Reflects the expiration date if each of our applicable extension options are exercised.

Our delivery centers are equipped with fiber optic connectivity and have backups to their power supply designed to achieve uninterrupted operations. In fiscal 2007, we intend to open new delivery centers in Pune and Mumbai, and to expand our operations by creating additional workstations in Gurgaon.

## **Regulations**

Due to the industry and geographic diversity of our operations and services, our operations are subject to a variety of rules and regulations, and several Indian, Sri Lankan, UK and US federal and state agencies regulate various aspects of our business. See “Risk Factors — Risks Related to our Business — Failure to adhere to the regulations that govern our business could result in us being unable to effectively perform our services. Failure to adhere to regulations that govern our clients’ business could have an adverse impact on our operations.”

Regulation of our industry by the Indian government affects our business in several ways. We benefit from certain tax incentives promulgated by the Indian government, including a tax holiday from Indian corporate income taxes for the operation of most of our Indian facilities, which will begin to expire in stages from April 1, 2006 through March 31, 2009. As a result of these incentives, our operations have been subject to lower Indian tax liabilities. In addition to this tax holiday, our Indian subsidiaries are also entitled to certain benefits under relevant state legislation/regulations. These benefits include preferential allotment of land in industrial areas developed by the state agencies, incentives for captive power generation, rebates and waivers in relation to payments for transfer of property and registration (including for purchase or lease of premises) and commercial usage of electricity. Our subsidiaries in India are also subject to certain currency transfer restrictions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Income Taxes” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Foreign Currency Translation.”

## **Legal Proceedings**

We are defendants in legal proceedings relating to our leasehold rights for a property on which part of our operations facility in Nashik, India, is situated. The plaintiffs contend that the lease is invalid and seek to evict us from this facility. This suit has not yet been admitted to the courts. We believe that the suit is without merit and will vigorously defend it. In the event that our defense is not successful, we expect the direct financial impact of an unsuccessful defense would be minimal, although an eviction could cause a disruption to our operations if we are unable to find a suitable alternative location. Except for the above, as of the date of this prospectus, we are not a party to any other legal proceedings that could reasonably be expected to materially harm our company.

On June 6, 2006, we received a notice from the Indian Office of Service Tax requiring us to explain why the tax authorities should not recover from us service tax amounting to Rs. 157.9 million for the period March 1, 2003 to January 31, 2005 in respect of the business process outsourcing services provided by us to certain of our clients. In addition, the notice asks us to explain why penalty and interest should not be assessed in connection with this tax. We have been advised by legal counsel that this tax demand, if levied, is not tenable under Indian law. We are in the process of preparing and filing our response to the notice in consultation with legal counsel and we intend to contest the demand, if any.

## MANAGEMENT

### Directors and Executive Officers

Effective upon the completion of this offering, our board of directors will consist of seven directors.

The following table sets forth certain information regarding our directors and executive officers as of the date of this prospectus and individuals who will become our directors effective upon the completion of this offering. This table also indicates which individuals will continue as our directors following the completion of this offering.

Name	Age	Designation
<b>Directors</b>		
Ramesh N. Shah	57	Chairman of Board(1)(2)
Neeraj Bhargava	42	Co-Founder of WNS (Holdings) Limited, Director and Group Chief Executive Officer(2)
Zubin Dubash	46	Director and Group Chief Financial Officer(3)
Pulak Prasad	37	Director(2)
Nitin Sibal	32	Director(3)
Miriam Strouse	35	Director(3)
Jeremy Young	40	Director(2)
Guy Sochovsky	29	Director(2)
Timothy Hammond	41	Director(3)
<b>New Directors</b>		
Eric B. Herr	58	Director(4)
Deepak S. Parekh	61	Director(4)
<b>Executive Officers(5)</b>		
David Charles Tibble	53	Co-Founder of WNS (Holdings) Limited and Chairman, WNS UK
Anup Gupta	34	Chief Executive Officer — Travel Services
Edwin Donald Harrell	41	Chief Executive Officer — WNS Assistance
J.J. Selvadurai	45	Chief Executive Officer — Enterprise Services
<b>Other Managers</b>		
Alan Stephen Dunning	49	Co-Founder of WNS (Holdings) Limited, Managing Director, WNS UK
Lyndon Rodrigues	45	Chief Information Officer
Amit Bhatia	37	Chief Executive Officer — Knowledge Services

#### Notes:

- (1) Currently acting as Interim Chief Executive Officer — Banking, Financial Services and Insurance, or BFSI, (excluding WNS Assistance).
- (2) Individuals who will continue as our directors following the completion of this offering.
- (3) Individuals who will resign as our directors effective upon the completion of this offering.
- (4) Individuals who will become our directors effective upon the completion of this offering.
- (5) Other than executive officers who also are directors.

Summarized below is relevant biographical information covering at least the past five years for each of our current directors, individuals who will become our directors effective upon the completion of this offering, executive officers and other managers.

## Directors

*Ramesh N. Shah* is our Chairman and was appointed to our board of directors on July 14, 2005. Mr. Shah is based in New York. In addition to his role as Chairman of the Board, he mentors our North American sales team and manages key external stakeholder relationships. He is also the interim chief executive officer of our BFSI business unit (excluding WNS Assistance). Prior to WNS, he was the chief executive officer for the Retail Banking division at GreenPoint Bank and has held senior positions at American Express, Shearson and Natwest. Mr. Shah received a Master of Business Administration from Columbia University and a Bachelor of Arts degree from Bates College. The business address for Mr. Shah is 420 Lexington Avenue, Suite 2515, New York, New York 10170, USA.

*Neeraj Bhargava* is a co-founder of WNS (Holdings) Limited and Group Chief Executive Officer and was appointed to our board of directors on May 17, 2004. Mr. Bhargava is based in Mumbai, India. Mr. Bhargava's responsibilities as Chief Executive Officer include executing our business strategy and managing the overall performance and growth of our organization. Prior to co-founding WNS (Holdings) Limited in 2002, Mr. Bhargava served as managing partner of eVentures India, a venture fund developing businesses in offshore services. He was also a partner at McKinsey & Company, where he worked in the New York, London and Mumbai offices. He co-authored the 1999 McKinsey-NASSCOM report on the business process outsourcing sector. Mr. Bhargava received a Master of Business Administration from the Stern School of Business, New York University, and a Bachelor of Arts degree in Economics from St. Stephen's College, Delhi University. The business address for Mr. Bhargava is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli West, Mumbai 400 079, India.

*Zubin Dubash* is our Group Chief Financial Officer and was appointed to our board of directors on January 26, 2006. Mr. Dubash is based in Mumbai, India. Mr. Dubash's responsibilities as Chief Financial Officer include finance and accounting, legal and regulatory compliance and risk management. Prior to joining us, Mr. Dubash was an executive director of the Indian Hotels Company Limited (a Tata Group company). Mr. Dubash received a Bachelor of Commerce Degree from Sydenham College, Bombay University in 1979 and a Master of Business Administration from The Wharton School in 1986. He is a member of Institute of Chartered Accountants in England and Wales. Mr. Dubash is also a director of Trent Limited (a Tata Group company). The business address for Mr. Dubash is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli West, Mumbai 400 079, India.

*Pulak Prasad* was appointed to our board of directors as a nominee of Warburg Pincus on February 21, 2002. Mr. Prasad joined Warburg Pincus in 1998 and focuses on the firm's investment activities in India. Previously he was an engagement manager with McKinsey & Company, primarily working with financial institutions and technology companies in India, the US and South Africa. In addition, he worked with Unilever in India. He received a Bachelor of Technology degree from the Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. In addition to serving as our director, he is also a director of Bharti Tele-Ventures Limited, Rediff.com India Limited, Venture Infotek Global Private Limited, Sintex Industries Limited and Radhakrishna Foodlands Private Limited. The business address of Mr. Prasad is Warburg Pincus Private Limited, Express Towers, 7th Floor, Nariman Point, Mumbai 400 021, India.

*Nitin Sibal* was appointed to our board of directors as a nominee of Warburg Pincus on February 21, 2002. Mr. Sibal joined Warburg Pincus in 2000. Prior to joining Warburg Pincus, he was with Goldman Sachs in Singapore. He received a Bachelor of Science degree in Economics from the University of Pennsylvania and a Master of Business Administration from The Wharton School. In addition to serving as our director, he is also a director of Max India Limited and Max Healthcare Institute Limited. The business address of Mr. Sibal is 7th Floor, Express Towers, Nariman Point, Mumbai 400 021, India.

*Miriam Strouse* was appointed to our board of directors as a nominee of Warburg Pincus on July 3, 2002. Mrs. Strouse joined Warburg Pincus in 2002 and focuses on business process outsourcing and human capital management investing. Previously, Mrs. Strouse was a principal at General Atlantic Partners. Mrs. Strouse also worked as a financial analyst at Credit Suisse First Boston. She received a Bachelor of Arts degree in history and African studies from Trinity College and an Honors diploma in African studies from the

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University of Cape Town in South Africa. Mrs. Strouse is also a director of Bridgepoint Education and Tiltgrange Limited. The business address for Mrs. Strouse is Warburg Pincus, 466 Lexington Avenue, 10th Floor, New York, New York 10017, USA.

*Jeremy Young* was appointed to our board of directors as a nominee of Warburg Pincus on May 5, 2004. Mr. Young held various positions at Baxter Healthcare International, Booz, Allen & Hamilton International and Cellular Transplant/ Cytotherapeutics before he joined Warburg Pincus in 1992. He received a Master of Arts degree in English from Cambridge University and a Master of Business Administration from Harvard Business School. He focuses on business services and is also a director of WP Maverick Ltd, Fibernet Communications and Warburg Pincus Roaming II S.A. The business address for Mr. Young is Warburg Pincus International LLC, Almack House, 28 King Street, St. James, London, SW1Y 6QW, England.

*Guy Sochovsky* was appointed to our board of directors as a nominee of Warburg Pincus on January 26, 2006. Mr. Sochovsky joined Warburg Pincus in February 2000 and focuses on business services investments. Prior to joining Warburg Pincus, Mr. Sochovsky was with Goldman Sachs in London. He received a Bachelor of Arts, Honors degree in Modern History from Oxford University in 1997. Mr. Sochovsky is also a director of Warburg Pincus Roaming II S.A. The business address for Mr. Sochovsky is Warburg Pincus International LLC, Almack House, 28 King Street, St. James, London, SW1Y 6QW, England.

*Timothy Hammond* was appointed to our board of directors as a nominee of British Airways on March 1, 2006. Mr. Hammond has been a Senior Manager in Investments and Joint Ventures at British Airways for five years. Prior to joining British Airways, he was the chief financial officer for the e-procurement portal OneSea.com. Before joining OneSea.com, Mr. Hammond worked as an investment banker for 12 years, including two years as a director at Merrill Lynch in New York. He received a Master of Arts degree in Medical Sciences from Cambridge University. The business address for Mr. Hammond is British Airways plc, Waterside, P.O. Box 365, Harmondsworth, Middlesex, UB7 OGB, England.

### **New Directors**

*Eric B. Herr* will become a member of our board of directors effective upon the completion of this offering. Mr. Herr is based in the United States. He currently serves as the Chairman of the board of directors for Workscape Inc. (since 2005) and as a director of Taleo Corporation (since 2002). He also serves as the Chairman of the audit committee of Taleo Corporation. Previously, Mr. Herr served as Chief Financial Officer of Autodesk, Inc. (1990 to 1997). Mr. Herr received a Master of Arts degree in Economics from Indiana University and a Bachelor of Arts degree in Economics from Kenyon College. The business address for Mr. Herr is P.O. Box 719, Bristol, NH 03222, USA.

*Deepak S. Parekh* will become a member of our board of directors effective upon the completion of this offering. Mr. Parekh is based in Mumbai, India. He currently serves as the Chairman (since 1993) and Chief Executive Officer of Housing Development Finance Corporation Limited ("HDFC"), a housing finance company in India which he joined in 1978. Mr. Parekh is the non-executive Chairman (since 1998) of one of our clients, GlaxoSmithKline Pharmaceuticals Ltd. Mr. Parekh is also a director on the board of several Indian public companies such as Siemens Ltd. (since 2003), HDFC Chubb General Insurance Co. Ltd. (since 2002), HDFC Standard Life Insurance Co. Ltd. (since 2000), HDFC Asset Management Co. Ltd (since 2000) and The Indian Hotels Co. Ltd. (since 2000). He was a board member of ICI India Ltd (1997 to 2003), National Thermal Power Corporation (2002 to 2003), The Dharamsi Morarji Chemicals Co. Ltd. (1988 to 2003), Pathfinder Investment Co. Pvt. Ltd (1994 to 2004), Automart India Ltd. (2000 to 2002) and Asset Reconstruction Company (I) Ltd. (2002 to 2004). He was awarded the "Businessman of the Year" in 1996 from Business India. Mr. Parekh was also awarded the "Padma Bhushan" in 2006 for his contribution in the field of trade and industry. The "Padma Bhushan" is an award conferred by the President of India and is given for distinguished services in any field. Mr. Parekh received a Bachelor of Commerce degree from the Bombay University and holds a Financial Chartered Accountant degree from England and Wales. The business address for Mr. Parekh is Housing Development Finance Corporation Limited, Ramon House, H.T. Parekh Marg, 169 Backbay Reclamation, Churchgate, Mumbai — 400020, India.

## Executive Officers

*David Charles Tibble* is a co-founder of WNS (Holdings) Limited and Chairman, WNS UK. He is based in the UK and has been instrumental in our development as a business process outsourcing industry leader over the last four years. Mr. Tibble served as our Chairman from 2002 to 2006 and currently mentors our emerging businesses unit. He also manages several critical client and external relationships. Prior to joining us, Mr. Tibble served as Group Finance Director of Hays plc, a FTSE 100 listed outsourcing company in the UK, where he founded and headed their 6,000-person Business Process Outsourcing division which operates in the UK, France, Poland, Holland, India and Sri Lanka. Mr. Tibble is a certified Fellow of the Institute of Chartered Accountants and has a Bachelor of Arts degree in Economics from University of East Anglia. The business address for Mr. Tibble is Ash House, Fairfield Avenue, Staines, Middlesex, TW18 4AN, England.

*Anup Gupta* serves as Chief Executive Officer of our travel business unit. Mr. Gupta is based in Mumbai, India and has led the establishment of many new initiatives at WNS. Prior to joining our company in 2002, he was a Principal at eVentures India, a News Corp. and SoftBank backed-venture fund, where he developed many companies in the offshore services areas. Previously, Mr. Gupta was a management consultant with Booz Allen & Hamilton where he worked on client engagements in India, Asia and Europe. Mr. Gupta holds a graduate diploma in management from the Indian Institute of Management, Calcutta, and a Bachelors in Technology degree from the Indian Institute of Technology. The business address for Mr. Gupta is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli West, Mumbai 400 079, India.

*Edwin Donald Harrell* joined our company as Executive Vice President for insurance services and has served as the Chief Executive Officer of WNS Assistance since October 2005. Prior to joining our company, Mr. Harrell was a consultant to the insurance business sector and has worked closely with WNS Assistance since 1994. In 2001, Mr. Harrell was part of the team who set up our back-office processing center in India connected on a real-time basis to our UK operation. This process facilitated the integrated functioning of our onshore and offshore teams, resulting in significant savings of processing costs, cycle time and indemnified costs to our clients. Mr. Harrell graduated from Chantry High School, Ipswich, UK. The business address for Mr. Harrell is Ash House, Fairfield Avenue, Staines, Middlesex, TW18 4AN, England.

*J.J. Selvadurai* serves as Chief Executive Officer of our enterprise services business unit. Mr. Selvadurai is a business process outsourcing industry specialist with over 20 years of experience in offshore outsourcing. He pioneered such services in Sri Lanka and set up and managed many processing centers in the Philippines, India, Pakistan and the UK. Mr. Selvadurai is a certified electronic data management and processing trainer. Prior to joining WNS in 2002, Mr. Selvadurai was Asia Managing Director (Business Process Outsourcing services) of Hays plc, a FTSE 100 B2B services company. Mr. Selvadurai is certified in data management and is a member of the data processing institute. The business address for Mr. Selvadurai is Ash House, Fairfield Avenue, Staines, Middlesex, TW18 4AN, England.

## Other Managers

*Alan Stephen Dunning* is a co-founder of WNS (Holdings) Limited and Managing Director, WNS UK. He is based in the UK and served as the Chief Executive Officer of our travel business unit until recently. Mr. Dunning is currently responsible for managing key client relationships in the travel business unit, apart from focusing on new product development and providing overall leadership to our UK team. Prior to joining us, Mr. Dunning was Managing Director of Speedwing (the British Airways subsidiary that previously owned our business). Mr. Dunning received a Bachelor of Arts degree from Leicester University, UK.

*Lyndon Rodrigues* serves as Chief Information Officer. Mr. Rodrigues is based in the UK. He is responsible for technology solution design, implementation and our overall technology infrastructure. Prior to joining our company, Mr. Rodrigues was with Citigroup Investments, where he was part of the core team specializing in business process outsourcing transactions in India. Before joining Citigroup, he was with Hays plc's business process outsourcing division, where he managed solutions design and processes to implement new outsourced business ventures for Hays plc in Asia and Eastern Europe. He received his Bachelor of Science degree in business company systems from the City University, London.

*Amit Bhatia* serves as Chief Executive Officer of our knowledge services business. Mr. Bhatia is based in Gurgaon, India. Mr. Bhatia has over 15 years of experience managing onshore and offshore research and analytical operations with specialization in business and financial research. Prior to joining WNS, he served as the Country Manager for FreeMarkets Inc. where he was responsible for building and leading the consulting business and offshore operations in India. He also co-founded and led the McKinsey Knowledge Center in New Delhi, the consulting firm's global knowledge management business servicing McKinsey's more than 80 offices around the world. Mr. Bhatia has a Bachelors degree in Commerce from Shri Ram College of Commerce, Delhi University and a Masters degree in Finance from The Delhi School of Economics. He is also a qualified Cost & Works accountant.

## **Board Structure and Compensation**

### ***Composition of the Board of Directors***

Our board of directors currently consists of nine directors. Pursuant to the terms of an investment agreement among us and certain shareholders described under "Principal and Selling Shareholders," British Airways has the right to designate one director and Warburg Pincus has the right to designate a majority of the directors to serve on our board of directors. British Airways has the right to designate one director on our board of directors. Warburg Pincus may, in its absolute discretion, invite British Airways to designate an additional director on our board of directors, provided such director is not domiciled in the UK. In addition, British Airways has the right to designate two non-voting board representatives on our board of directors. These board representatives are entitled to attend and speak but not to vote at meetings of our board of directors. This investment agreement will terminate upon the completion of this offering, at which time the contractual right of any shareholder to designate a person to serve on our board of directors will terminate.

We will be deemed to be a "controlled company" under the rules of the NYSE, and we will qualify for the "controlled company" exception to the board of directors and committee composition requirements under the rules of the NYSE. However, we do not intend to rely on this "controlled company" exception. Effective upon the completion of this offering, Zubin Dubash, Nitin Sibal, Miriam Strouse and Timothy Hammond will resign as our directors and the appointment of Eric Herr and Deepak Parekh as our directors will become effective. As a result, our board of directors, following the completion of this offering, will consist of seven directors. Messrs. Herr and Parekh satisfy the "independence" requirements of the NYSE rules. We intend to have a majority of independent directors within one year of the completion of this offering.

We adopted an amended and restated Memorandum and Articles of Association on May 22, 2006. This amended and restated Memorandum and Articles of Association will come into effect immediately prior to the completion of this offering. Our amended and restated memorandum and articles of association provide that our board of directors consists of not less than three directors, and such maximum number as our directors may determine from time to time.

All directors hold office until the expiry of their term of office, their resignation or removal from office for gross negligence or criminal conduct by a resolution of our shareholders or until they cease to be directors by virtue of any provision of law or they are disqualified by law from being directors or they become bankrupt or make any arrangement or composition with their creditors generally or they become of unsound mind. Upon the completion of this offering, the term of office of the directors will be divided into three classes:

- Class I, whose term will expire at the annual general meeting to be held in 2007;
- Class II, whose term will expire at the annual general meeting to be held in 2008; and
- Class III, whose term will expire at the annual general meeting to be held in 2009.

At each annual general meeting after the initial classification or special meeting in lieu thereof, the successors to directors whose terms will then expire serve from the time of election until the third annual meeting following election or special meeting held in lieu thereof. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible,

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each class will consist of one-third of the directors. This classification of the board of directors may have the effect of delaying or preventing changes in control of management of our company.

There are no family relationships among any of our directors or executive officers. The employment agreements governing the services of two of our directors provide for benefits upon termination of employment as described below.

The employment agreement we entered into with Mr. Neeraj Bhargava on March 31, 2002 provides that if Mr. Bhargava's employment is terminated by us without cause (as defined in the employment agreement), he will be entitled to receive his base salary for a period of 12 months after the date of such termination, in addition to all accrued and unpaid salary, accrued and unused vacation and any unreimbursed expenses. Mr. Bhargava would also be entitled to health benefits during those 12 months to the extent permitted under our health plans.

If Mr. Bhargava's employment is terminated by reason of his death or disability or by us for cause, he will be entitled to receive all accrued and unpaid salary through the date of such termination, accrued and unused vacation and any unreimbursed expenses. If Mr. Bhargava voluntarily resigns by giving us 30 days' notice in writing (as provided in the employment agreement), we may, at our discretion, pay him his then current salary and continue benefits for the duration of the unexpired notice period.

We expect to enter into a new three-year employment agreement with Mr. Bhargava which will renew automatically for additional one-year increments, unless either we or Mr. Bhargava elect not to renew the term. Mr. Bhargava will serve as our chief executive officer and will receive compensation, health and other benefits and perquisites commensurate with his position. In addition, Mr. Bhargava will receive a grant of stock options and restricted stock units under his employment agreement that will vest over a three-year period, subject to his continued employment with us.

If Mr. Bhargava's employment is terminated by us without cause or by Mr. Bhargava for good reason (each as defined in the employment agreement) and Mr. Bhargava executes a general release and waiver of claims against us, subject to his continued compliance with certain non-competition and confidentiality obligations, Mr. Bhargava will be entitled to receive severance payments and benefits from us as follows: (i) 24 months of base salary and healthcare benefits from his date of termination; (ii) a lump sum payment equal to twice his effective target bonus; and (iii) accelerated vesting of the stock options and restricted stock units granted under this employment agreement through the end of the month of termination. If we experience a change of control while Mr. Bhargava is employed under this agreement, all of the stock options and restricted stock units granted to Mr. Bhargava under this employment agreement will vest and the stock options will become exercisable on a fully accelerated basis.

The employment agreement we entered into with Mr. Ramesh Shah on July 14, 2005 provides that if Mr. Shah's employment is terminated by us without cause (as defined in the employment agreement), he will be entitled to receive his base salary for 12 months after the termination, in addition to all accrued and unpaid salary, earned bonus, accrued and unused vacation and all benefits as set out in the employment agreement.

If Mr. Shah's employment is terminated by us for cause, he will be entitled to receive all accrued and unpaid salary through the date of such termination. If Mr. Shah voluntarily resigns by giving us a notice in writing of six months (as provided in the employment agreement), he will be entitled to receive his then current salary and continue benefits through the date of his termination of employment.

We expect to enter into a new three-year employment agreement with Mr. Shah which will renew automatically for additional one-year increments, unless either we or Mr. Shah elect not to renew the term. Mr. Shah will serve as our chairman and will receive compensation, health and other benefits and perquisites commensurate with his position. In addition, Mr. Shah will receive a grant of stock options and restricted stock units under his employment agreement that will vest over a three-year period, subject to his continued employment with us.

If Mr. Shah's employment is terminated by us without cause or by Mr. Shah for good reason (each as defined in the employment agreement) and Mr. Shah executes a general release and waiver of claims against us,

subject to his continued compliance with certain non-competition and confidentiality obligations, Mr. Shah will be entitled to receive severance payments and benefits from us as follows: (i) 24 months of base salary and healthcare benefits from his date of termination; (ii) a lump sum payment equal to twice his effective target bonus; and (iii) accelerated vesting of the stock options and restricted stock units granted under this employment agreement through the end of the month of termination. If we experience a change of control while Mr. Shah is employed under this agreement, all of the stock options and restricted stock units granted to Mr. Shah under this employment agreement will vest and the stock options will become exercisable on a fully accelerated basis.

We expect to enter into a new three-year employment agreement with Mr. Dubash which will renew automatically for additional one-year increments, unless either we or Mr. Dubash elect not to renew the term. Mr. Dubash will serve as our chief financial officer and will receive compensation, health and other benefits and perquisites commensurate with his position. In addition, Mr. Dubash will receive a grant of stock options and restricted stock units under his employment agreement that will vest over a three-year period, subject to his continued employment with us.

If Mr. Dubash's employment is terminated by us without cause or by Mr. Dubash for good reason (each as defined in the employment agreement) and Mr. Dubash executes a general release and waiver of claims against us, subject to his continued compliance with certain non-competition and confidentiality obligations, Mr. Dubash will be entitled to receive severance payments and benefits from us as follows: (i) 24 months of base salary and healthcare benefits from his date of termination; (ii) a lump sum payment equal to twice his effective target bonus; and (iii) accelerated vesting of the stock options and restricted stock units granted under this employment agreement through the end of the month of termination. If we experience a change of control while Mr. Dubash is employed under this agreement, all of the stock options and restricted stock units granted to Mr. Dubash under this employment agreement will vest and the stock options will become exercisable on a fully accelerated basis.

### **Committees of the Board**

Upon the completion of this offering, our board of directors will have three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

#### *Audit Committee*

The audit committee will comprise three directors: Messrs. Eric Herr (Chairman), Deepak Parekh and Guy Sochovsky. Messrs. Herr and Parekh satisfy the "independence" requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend to comply with the Sarbanes-Oxley Act of 2002 and the NYSE rules, which require that the audit committee be composed solely of directors who will satisfy the "independence" requirements of the NYSE rules and Rule 10A-3 of the Exchange Act within one year from the date of this prospectus. The principal duties and responsibilities of our audit committee will be as follows:

- to serve as an independent and objective party to monitor our financial reporting process and internal control systems;
- to review and appraise the audit efforts of our independent accountants and exercise ultimate authority over the relationship between us and our independent accountants; and
- to provide an open avenue of communication among the independent accountants, financial and senior management and the board of directors.

The audit committee will have the power to investigate any matter brought to its attention within the scope of its duties. It will also have the authority to retain counsel and advisors to fulfill its responsibilities and duties. We anticipate that Mr. Herr will serve as our audit committee financial expert, within the requirements of the rules promulgated by the Commission relating to listed-company audit committees.

### *Compensation Committee*

The compensation committee will comprise three directors: Messrs. Ramesh Shah (Chairman), Eric Herr and Deepak Parekh. We intend to comply with the requirements of the NYSE rules, which require that the compensation committee be composed solely of independent directors within one year of the completion of this offering. The scope of this committee's duties include determining the compensation of our executive officers and other key management personnel. The compensation committee also approves, allocates and administers the Stock Incentive Plan, reviews performance appraisal criteria and sets standards for and decides on all employee shares options allocations when delegated to do so by our board of directors. In addition, we expect that our compensation committee will also administer our 2006 Incentive Award Plan.

### *Nominating and Corporate Governance Committee*

The nominating and corporate governance committee will comprise three directors: Messrs. Deepak Parekh (Chairman), Eric Herr and Jeremy Young. We intend to comply with the requirements of the NYSE rules, which require that the nominating and corporate governance committee be composed solely of independent directors within one year of the completion of this offering. The principal duties and responsibilities of the nominating and governance committee will be as follows:

- to assist the board of directors by identifying individuals qualified to become board members and members of board committees, to recommend to the board of directors nominees for the next annual meeting of shareholders, and to recommend to the board of directors nominees for each committee of the board of directors;
- to monitor our corporate governance structure; and
- to periodically review and recommend to the board of directors any proposed changes to the corporate governance guidelines applicable to us.

### **Directors and Executive Compensation**

The aggregate compensation we paid our directors and executive officers for fiscal 2006 was \$2,765,683, which includes \$1,776,215 paid towards salary, \$752,057 paid towards bonus and \$237,412 for social security, medical and other benefits. The total compensation paid to our most highly compensated executive during fiscal 2006 was \$545,730 (of which \$365,859 was comprised of salary, \$141,750 was comprised of bonus payments and \$38,121 was comprised of social security, medical and other benefits). Effective upon the completion of this offering, certain of our directors and executive officers will be granted 320,000 options and 160,000 restricted share units under the 2006 Incentive Award Plan. The options will be exercisable at the actual public offering price of our ADSs sold in this offering.

Under the 2006 Incentive Award Plan, our independent directors will each receive an option to purchase 14,000 shares initially and an option to purchase 7,000 shares upon reelection to our board of directors at each annual meeting of shareholders thereafter. The options granted to independent directors will be non-qualified options with a per share exercise price equal to 100% of the fair market value of a share on the date that the option is granted. Options granted to independent directors will become exercisable in cumulative annual installments of 33 $\frac{1}{3}$ % on each of the first, second and third anniversaries of the date of grant.

## Outstanding Options

The following table sets forth information concerning options granted to our directors and executive officers which are outstanding as of June 20, 2006. As of June 20, 2006, our directors and executive officers as a group (directly and indirectly) held options under our Stock Incentive Plan to purchase 1,268,334 representing less than 3.2% of our expanded share capital on the following terms:

Name	Number of Ordinary Shares Underlying Options Outstanding <sup>(1)</sup>	Exercise Price per Share <sup>(2)</sup>	Expiration Date
Ramesh N. Shah	250,000	£3.50/ \$6.14	July 14, 2015
Neeraj Bhargava	220,001	£1.00/ \$1.75	July 1, 2012
	150,000	£1.45/ \$2.54	January 1, 2014
	150,000	£3.50/ \$6.14	September 1, 2015
Zubin Dubash	200,000	£1.50/ \$2.63	September 6, 2014
	75,000	£3.50/ \$6.14	September 1, 2015
	20,000	£7.00/ \$12.28	February 21, 2016
Pulak Prasad	—	—	—
Nitin Sibal	—	—	—
Miriam Strouse	—	—	—
Jeremy Young	—	—	—
Guy Sochovsky	—	—	—
Timothy Hammond	—	—	—
David Charles Tibble	—	—	—
Anup Gupta	28,000	£1.00/ \$1.75	August 1, 2012
	22,000	£1.40/ \$2.46	July 18, 2013
	5,000	£3.00/ \$5.26	April 11, 2015
	70,000	£3.50/ \$6.14	September 1, 2015
	20,000	£7.00/ \$12.28	February 21, 2016
Edwin Donald Harrell	25,000	£7.00/ \$12.28	February 21, 2016
J.J. Selvadurai	33,333	£1.45/ \$2.54	January 1, 2014

### Note:

- (1) The information in this table excludes the following options and restricted share units to be issued effective upon the completion of this offering to the following directors and executive officers under the WNS 2006 Incentive Award Plan: Ramesh N. Shah — 115,000 options and 57,500 restricted share units, Neeraj Bhargava — 135,000 options and 67,500 restricted share units, Zubin Dubash — 25,000 options and 12,500 restricted share units, Anup Gupta — 20,000 options and 10,000 restricted share units, Edwin Harrell — 5,000 options and 2,500 restricted share units and J.J. Selvadurai — 20,000 options and 10,000 restricted share units.
- (2) US dollar amounts based on convenience translation of \$1.00 = £0.57 as of March 31, 2006.

## Employee Benefit Plans

We maintain employee benefit plans in the form of certain statutory and incentive plans covering substantially all of our employees.

### Provident Fund

In accordance with Indian law, all of our employees in India are entitled to receive benefits under the Provident Fund, a defined contribution plan to which both we and the employee contribute monthly at a pre-determined rate (currently 12% of the employee's base salary). These contributions are made to the Government Provident Fund and we have no further obligation under this fund apart from our monthly contributions. We contributed an aggregate of \$1.8 million in fiscal 2006, \$1.0 million in fiscal 2005 and \$0.7 million in fiscal 2004 to the Government Provident Fund.

## **Gratuity**

In accordance with Indian law, we provide for gratuity pursuant to a defined benefit retirement plan covering all of our associates in India. Our gratuity plan provides for a lump sum payment to vested employees on retirement or on termination of employment in an amount based on the employee's salary and length of service with us. We provide the gratuity benefit through actuarially determined contributions pursuant to a non-participating annuity contract administered and managed by the Life Insurance Corporation of India, or LIC. Under this plan, LIC assumes the obligation to make the gratuity payments to our associates. We contributed an aggregate of \$0.2 million, \$0.1 million and \$0.1 million in fiscal 2006, fiscal 2005 and fiscal 2004, respectively, to LIC (which represented the gratuity cost for the period).

## **Compensated Absence**

Our liability for compensated absences is determined on an actual basis for the entire unused vacation balance standing to the credit of each employee as at year-end and were charged to income in the year in which they accrue.

## **Stock Incentive Plan**

We adopted the 2002 Stock Incentive Plan on July 3, 2002, or the Stock Incentive Plan, to help attract and retain the best available personnel to serve us and our subsidiaries as officers, directors and employees.

*Administration.* The Stock Incentive Plan is administered by our board of directors, which may delegate its authority to a committee (in either case, the "Administrator"). The Administrator has complete authority, subject to the terms of the Stock Incentive Plan and applicable law, to (1) select the persons who may participate in the Stock Incentive Plan; (2) determine the terms and conditions of any stock options granted under the Stock Incentive Plan, including the number of shares, exercise price, vesting provisions and restrictions applicable to any such stock options; and (3) make all other determinations necessary or advisable for the administration of the Stock Incentive Plan.

*Eligibility.* Under the Stock Incentive Plan, the Administrator is authorized to grant stock options to our officers, directors and employees, and those of our subsidiaries, subject to the terms and conditions of the Stock Incentive Plan. Eligible officers, directors and employees will be selected to participate in the Stock Incentive Plan in the sole discretion of the Administrator. Certain additional limitations on eligibility apply to certain of our non-US service providers.

*Number of Shares Authorized.* As of June 20, 2006, an aggregate of 6,082,042 shares of our ordinary shares have been authorized for grant under the Stock Incentive Plan, of which 2,116,264 stock options were issued and exercised and stock options to purchase 3,899,758 ordinary shares were issued and outstanding. Options granted under the Stock Incentive Plan that are forfeited or canceled, settled in cash, that expire or are repurchased by us at the original purchase price shall remain available for future grant under the Stock Incentive Plan.

*Stock Options.* Stock options vest and become exercisable as determined by the Administrator and set forth in individual stock option agreements, but may not, in any event, be exercised later than ten years after their grant dates. In addition, stock options may be exercised prior to vesting in some cases. Upon exercise, an optionee must tender the full exercise price of the stock option in cash, check or other form acceptable to the Administrator, at which time the stock options are generally subject to applicable income, employment and other withholding taxes. Stock options may, in the sole discretion of the Administrator as set forth in applicable award agreements, continue to be exercisable for a period following an optionee's termination of service. Shares issued in respect of exercised stock options may be subject to additional transfer restrictions. Any grants of stock options under the Stock Incentive Plan to US participants will be in the form of nonqualified stock options. Optionees, other than optionees who are employees of our subsidiaries in India, are entitled to exercise their stock options for shares or ADSs in the company.

*Corporate Transactions.* If we engage in a merger or similar corporate transaction, except as may otherwise be provided in an individual award agreement, outstanding stock options will be terminated unless they are

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assumed by a successor corporation. In addition, the Administrator has broad discretion to adjust the Stock Incentive Plan and any stock options thereunder to account for any changes in our capitalization.

*Amendment and Termination.* Unless terminated sooner, the Stock Incentive Plan will remain in effect for a period of ten years, continuing through July 2, 2012, after which the Stock Incentive Plan will terminate and no stock options will be granted under the Stock Incentive Plan. Our board of directors may, however, amend, suspend or terminate the Stock Incentive Plan at any time, provided that any such amendment, suspension or termination must not impact any holder of outstanding stock options without such holder's consent.

*Transferability of Stock Options.* Each stock option may be exercised during the optionee's lifetime only by the optionee. No stock option may be sold, pledged, assigned, hypothecated, transferred or disposed of by an optionee other than by express permission of the Administrator (only in the case of employees of non-Indian subsidiaries), by will or by the laws of descent and distribution.

**WNS 2006 Incentive Award Plan**

We adopted the WNS (Holdings) Limited 2006 Incentive Award Plan, or the 2006 Incentive Award Plan, on June 1, 2006. Awards granted under the 2006 Incentive Award Plan will become effective upon the completion of this offering, whereupon we will terminate the Stock Incentive Plan described above. Upon termination of the Stock Incentive Plan, the shares that would otherwise have been available for the grant under the Stock Incentive Plan will effectively be rolled over into the 2006 Incentive Award Plan, and any awards outstanding will remain in full force and effect in accordance with the terms of the Stock Incentive Plan.

The purpose of the 2006 Incentive Award Plan is to promote the success and enhance the value of our company by linking the personal interests of the directors, employees and consultants of our company and our subsidiaries to those of our shareholders and by providing these individuals with an incentive for outstanding performance. The 2006 Incentive Award Plan is further intended to provide us with the ability to motivate, attract and retain the services of these individuals.

*Shares Available for Awards.* Subject to certain adjustments set forth in the 2006 Incentive Award Plan, the maximum number of shares that may be issued or awarded under the 2006 Incentive Award Plan is equal to the sum of (x) 3,000,000 shares, (y) any shares that remain available for grant under the Stock Incentive Plan, and (z) any shares subject to outstanding awards under the Stock Incentive Plan. The maximum number of shares which may be subject to awards granted to any one participant during any calendar year is 500,000 shares and the maximum amount that may be paid to a participant in cash during any calendar year with respect to cash-based awards is \$10,000,000. To the extent that an award terminates or is settled in cash, any shares subject to the award will again be available for the grant. Any shares tendered or withheld to satisfy the grant or exercise price or tax withholding obligation with respect to any award will not be available for subsequent grant. Except as described below with respect to independent directors, no determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the 2006 Incentive Award Plan.

*Administration.* The 2006 Incentive Award Plan is administered by our board of directors, which may delegate its authority to a committee. We anticipate that the compensation committee of our board of directors will administer the 2006 Incentive Award Plan, except that our board of directors will administer the plan with respect to awards granted to our independent directors. The plan administrator will determine eligibility, the types and sizes of awards, the price and timing of awards and the acceleration or waiver of any vesting restriction, provided that the plan administrator will not have the authority to accelerate vesting or waive the forfeiture of any performance-based awards.

*Eligibility.* Our employees, consultants and directors and those of our subsidiaries are eligible to be granted awards, except that only employees of our company and our qualifying corporate subsidiaries are eligible to be granted options that are intended to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code.

## Awards

- *Options.* The plan administrator may grant options on shares. The per share option exercise price of all options granted pursuant to the 2006 Incentive Award Plan will not be less than 100% of the fair market value of a share on the date of grant. No incentive stock option may be granted to a grantee who owns more than 10% of our outstanding shares unless the exercise price is at least 110% of the fair market value of a share on the date of grant. To the extent that the aggregate fair market value of the shares subject to an incentive stock option become exercisable for the first time by any optionee during any calendar year exceeds \$100,000, such excess will be treated as a nonqualified option. The plan administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the plan administrator (and may involve a cashless exercise of the option). The term of options granted under the 2006 Incentive Award Plan may not exceed 10 years from the date of grant. However, the term of an incentive stock option granted to a person who owns more than 10% of our outstanding shares on the date of grant may not exceed five years.

Under the 2006 Incentive Award Plan, our independent directors will each receive an option to purchase 14,000 shares initially and an option to purchase 7,000 shares upon reelection to our board of directors at each annual meeting of shareholders thereafter. The options granted to independent directors will be non-qualified options with a per share exercise price equal to 100% of the fair market value of a share on the date that the option is granted. Options granted to independent directors will become exercisable in cumulative annual installments of 33<sup>1</sup>/<sub>3</sub> % on each of the first, second and third anniversaries of the date of grant.

- *Restricted Shares.* The plan administrator may grant shares subject to various restrictions, including restrictions on transferability, limitations on the right to vote and/or limitations on the right to receive dividends.
- *Share Appreciation Rights.* The plan administrator may grant share appreciation rights representing the right to receive payment of an amount equal to the excess of the fair market value of a share on the date of exercise over the fair market value of a share on the date of grant. The term of share appreciation rights granted may not exceed ten years from the date of grant. The plan administrator may elect to pay share appreciation rights in cash, in shares or in a combination of cash and shares.
- *Performance Shares and Performance Shares Units.* The plan administrator may grant awards of performance shares denominated in a number of shares and/or awards of performance share units denominated in unit equivalents of shares and/or units of value, including dollar value of shares. These awards may be linked to performance criteria measured over performance periods as determined by the plan administrator.
- *Share Payments.* The plan administrator may grant share payments, including payments in the form of shares or options or other rights to purchase shares. Share payments may be based upon specific performance criteria determined by the plan administrator on the date such share payments are made or on any date thereafter.
- *Deferred Shares.* The plan administrator may grant awards of deferred shares linked to performance criteria determined by the plan administrator. Shares underlying deferred share awards will not be issued until the deferred share awards have vested, pursuant to a vesting schedule or upon the satisfaction of any vesting conditions or performance criteria set by the plan administrator. Recipients of deferred share awards generally will have no rights as shareholders with respect to such deferred shares until the shares underlying the deferred share awards have been issued.
- *Restricted Share Units.* The plan administrator may grant restricted share units, subject to various vesting conditions. On the maturity date, we will transfer to the participant one unrestricted, fully transferable share for each vested restricted share unit scheduled to be paid out on such date. The plan administrator will specify the purchase price, if any, to be paid by the participant for such shares.

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- *Performance Bonus Awards.* The plan administrator may grant a cash bonus payable upon the attainment of performance goals based on performance criteria and measured over a performance period determined appropriate by the plan administrator. Any such cash bonus paid to a “covered employee” within the meaning of Section 162(m) of the Internal Revenue Code may be a performance-based award as described below.
- *Performance-Based Awards.* The plan administrator may grant awards other than options and share appreciation rights to employees who are or may be “covered employees,” as defined in Section 162(m) of the Internal Revenue Code, that are intended to be performance-based awards within the meaning of Section 162(m) of the Internal Revenue Code in order to preserve the deductibility of these awards for federal income tax purposes. Participants are only entitled to receive payment for performance-based awards for any given performance period to the extent that pre-established performance goals set by the plan administrator for the period are satisfied. The plan administrator will determine the type of performance-based awards to be granted, the performance period and the performance goals. Generally, a participant will have to be employed by us on the date the performance-based award is paid to be eligible for a performance-based award for any period.

*Adjustments.* In the event of certain changes in our capitalization, the plan administrator has broad discretion to adjust awards, including without limitation, (i) the aggregate number and type of shares that may be issued under the 2006 Incentive Award Plan, (ii) the terms and conditions of any outstanding awards, and (iii) the grant or exercise price per share for any outstanding awards under such plan to account for such changes. The plan administrator also has the authority to cash out, terminate or provide for the assumption or substitution of outstanding awards in the event of a corporate transaction.

*Change in Control.* In the event of change in control of our company in which outstanding awards are not assumed by the successor, such awards will generally become fully exercisable and all forfeiture restrictions on such awards will lapse. Upon, or in anticipation of, a change in control, the plan administrator may cause any awards outstanding to terminate at a specific time in the future and give each participant the right to exercise such awards during such period of time as the plan administrator, in its sole discretion, determines.

*Vesting of Full Value Awards.* Full value awards (generally, any award other than an option or share appreciation right) will vest over a period of at least three years (or, in the case of vesting based upon attainment of certain performance goals, over a period of at least one year). However, full value awards that result in the issuance of an aggregate of up to 5% to the total issuable shares under the 2006 Incentive Award Plan may be granted without any minimum vesting periods. In addition, full value awards may vest on an accelerated basis in the event of a participant’s death, disability, or retirement, or in the event of our change in control or other special circumstances.

*Non-transferability.* Awards granted under the 2006 Incentive Award Plan are generally not transferable.

*Termination or Amendment.* Unless terminated earlier, the 2006 Incentive Award Plan will remain in effect for a period of ten years from its effective date, after which no award may be granted under the 2006 Incentive Award Plan. With the approval of our board of directors, the plan administrator may terminate or amend the 2006 Incentive Award Plan at any time. However, shareholder approval will be required for any amendment (i) to the extent required by applicable law, regulation or stock exchange rule, (ii) to increase the number of shares available under the 2006 Incentive Award Plan, (iii) to permit the grant of options or share appreciation rights with an exercise price below fair market value on the date of grant, (iv) to extend the exercise period for an option or share appreciation right beyond ten years from the date of grant, or (v) that results in a material increase in benefits or a change in eligibility requirements. Any amendment or termination must not materially adversely affect any participant without such participant’s consent.

## RELATED PARTY TRANSACTIONS

We have entered into a master services agreement dated May 20, 2002, with one of our principal shareholders, British Airways. This agreement provides that we will render business process outsourcing services to British Airways and its affiliates as per services level agreements agreed between us and British Airways. The agreement has a term of five years and expires in March 2007, but can be terminated by British Airways upon three months' notice. In May 2006, we entered into a non-binding letter of intent with British Airways to extend the term of the contract to May 2012, subject to negotiating and entering into a definitive contract. For fiscal 2006, 2005 and 2004, British Airways accounted for \$14.7 million, \$16.4 million and \$16.3 million of our revenue, representing 7.2%, 10.1% and 15.7% of our revenue and representing 9.9%, 16.5% and 32.7% of our revenue less repair payments.

In fiscal 2003, we entered into agreements with certain affiliates of another of our principal shareholders, Warburg Pincus, to provide business process outsourcing services. For fiscal 2006, 2005 and 2004, these affiliates, in the aggregate accounted for \$1.6 million, \$1.1 million and \$0.9 million, representing 0.8%, 0.7% and 0.9% of our revenue and 1.1%, 1.1% and 1.8% of our revenue less repair payments. We have also entered into agreements with certain other affiliates of Warburg Pincus under which we purchase equipment and certain enterprise resource planning services from them. For fiscal 2006, 2005 and 2004, these affiliates in the aggregate accounted for \$193,000, \$19,000 and \$43,000 in expenses.

In fiscal 2004, we entered into an agreement with Flovate Technologies, a company in which Edwin Harrell, one of our executive officers, is a majority shareholder, under which we license certain software. In fiscal 2006, 2005 and 2004, payments by us to Flovate Technologies pursuant to this agreement amounted to \$3.1 million, \$3.3 million and \$2.9 million in the aggregate.

In fiscal 2006, WP International Holdings II LLC, an affiliate of our majority shareholder, Warburg Pincus, extended a loan of £74,783 to our executive officer, Edwin Harrell. The purpose of this loan was to assist Mr. Harrell to finance the purchase of our ordinary shares upon exercise of his stock options. The loan was repaid by Mr. Harrell in April 2006.

In fiscal 2006, WP International Holdings II LLC, an affiliate of our majority shareholder, Warburg Pincus, extended a loan of £139,999 to one of our executive officers, J. J. Selvadurai. The purpose of this loan was to assist Mr. Selvadurai to finance the purchase of our ordinary shares upon exercise of his stock options. The loan was repaid by Mr. Selvadurai in March 2006.

## PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information regarding beneficial ownership of our ordinary shares as of June 20, 2006, and as adjusted to reflect the sale of ADSs in this offering, held by:

- each person who is known to us to have more than 5.0% beneficial share ownership;
- each of our directors and executive officers;
- all of our directors and executive officers as a group;
- all of our employees as a group; and
- each selling shareholder.

As used in this table, beneficial ownership means the sole or shared power to vote or direct the voting or to dispose of or direct the sale of any security. A person is deemed to be the beneficial owner of securities that can be acquired within 60 days upon the exercise of any option, warrant or right. Ordinary shares subject to options, warrants or rights that are currently exercisable or exercisable within 60 days are deemed outstanding for computing the ownership percentage of the person holding the options, warrants or rights, but are not deemed outstanding for computing the ownership percentage of any other person. The amounts and percentages as of June 20, 2006 are based upon our ordinary shares outstanding as of that date and the amounts and percentages for our ordinary shares after this offering are based upon (i) 39,801,857 ordinary shares to be outstanding immediately after the offering, assuming no exercise of the underwriters' over-allotment option; and (ii) 39,833,857 ordinary shares to be outstanding immediately after the offering assuming the underwriters' over-allotment option is exercised in full.

Shareholders' Name	Shareholding of WNS (Holdings) Limited as of June 20, 2006		Number of Shares sold in the Offering (excluding optional shares)	Number of Shares sold in the Offering (including optional shares)	Shareholding of WNS (Holdings) Limited Immediately after the Offering			
	Shares	Percentage			Excluding Exercise of the Over-Allotment Options		Including Exercise of the Over-Allotment Option	
	Shares	Percentage			Shares	Percentage	Shares	Percentage
<b>5% or Greater Beneficial Share Owner</b>								
Warburg Pincus <sup>(1)</sup> 466 Lexington Avenue New York, New York 10017 USA	22,856,644	64.70%	—	1,490,000	22,856,644	57.38%	21,366,644	53.64%
British Airways plc Waterside P.O. Box 365 Harmondsworth, Middlesex UK	5,160,000	14.61%	4,386,000	4,386,000	774,000	1.94%	774,000	1.94%
Theodore Agnew <sup>(2)</sup> 85 Gracechurch SV London EC3V 0AA UK	1,956,228	5.54%	1,075,925	1,075,925	880,303	2.21%	880,303	2.21%

Shareholders' Name	Shareholding of WNS (Holdings) Limited as of June 20, 2006		Number of Shares sold in the Offering (excluding optional shares)	Number of Shares sold in the Offering (including optional shares)	Shareholding of WNS (Holdings) Limited Immediately after the Offering			
	Shares	Percentage			Excluding Exercise of the Over-Allotment Options		Including Exercise of the Over-Allotment Option	
					Shares	Percentage	Shares	Percentage
<b>Directors and Executive Officers <sup>(3)</sup></b>								
Ramesh N. Shah	150,000	0.42%	—	—	150,000	0.37%	150,000	0.37%
Neeraj Bhargava	320,001 <sup>(4)</sup>	0.90%	—	32,000	320,001	0.80%	288,001	0.72%
Zubin Dubash	66,667 <sup>(4)</sup>	0.19%	—	—	66,667	0.16%	66,667	0.16%
Pulak Prasad <sup>(5)</sup>	22,856,644	64.70%	—	1,490,000	22,856,644	57.38%	21,366,644	53.64%
Nitin Sibal <sup>(6)</sup>	—	—	—	—	—	—	—	—
Miriam Strouse <sup>(5)</sup>	22,856,644	64.70%	—	1,490,000	22,856,644	57.38%	21,366,644	53.64%
Jeremy Young <sup>(5)</sup>	22,856,644	64.70%	—	1,490,000	22,856,644	57.38%	21,366,644	53.64%
Guy Sochovsky <sup>(6)</sup>	—	—	—	—	—	—	—	—
Timothy Hammond <sup>(7)</sup>	—	—	—	—	—	—	—	—
David Charles Tibble	1,088,182	3.08%	88,182	88,182	1,000,000	2.51%	1,000,000	2.51%
Anup Gupta	51,667 <sup>(4)</sup>	0.15%	—	—	51,667	0.13%	51,667	0.13%
Edwin Donald Harrell	75,000	0.21%	—	—	75,000	0.19%	75,000	0.19%
J.J. Selvadurai	283,333	0.80%	—	15,000	283,333	0.71%	268,333	0.68%
All our directors and executive officers as a group (ten persons) <sup>(8)</sup>	24,891,494	69.56%	88,182	1,625,182	24,803,312	62.27%	23,266,312	58.41%
<b>Employees<sup>(9)</sup></b>								
Employees (excluding our directors and executive officers)	3,545,327	9.64%	130,401	169,401	3,414,926	8.58%	3,375,926	8.48%
<b>Selling Shareholders</b>								
Warburg Pincus <sup>(1)</sup> 466 Lexington Avenue New York, New York 10017 USA	22,856,644	64.70%	—	1,490,000	22,856,644	57.38%	21,366,644	53.64%
British Airways plc Waterside P.O. Box 365 Harmondsworth, Middlesex UK	5,160,000	14.61%	4,386,000	4,386,000	774,000	1.94%	774,000	1.94%
Neeraj Bhargava 93 Chitrakoot Altamount Road Mumbai 400026 India	320,001 <sup>(4)</sup>	0.90%	—	32,000	320,001	0.80%	288,001	0.72%
Theodore Agnew <sup>(2)</sup> 85 Gracechurch SV London EC3V 0AA UK	1,956,228	5.54%	1,075,925	1,075,925	880,303	2.21%	880,303	2.21%
Bolton Agnew Oulton Hall Norwich Norfolk NR11 6NY UK	391,241	1.11%	215,183	215,183	176,058	0.44%	176,058	0.44%

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Shareholders' Name	Shareholding of WNS (Holdings) Limited as of June 20, 2006		Number of Shares sold in the Offering (excluding optional shares)	Number of Shares sold in the Offering (including optional shares)	Shareholding of WNS (Holdings) Limited Immediately after the Offering			
	Shares	Percentage			Excluding Exercise of the Over-Allotment Options		Including Exercise of the Over-Allotment Option	
					Shares	Percentage	Shares	Percentage
David Charles Tibble Ash House Fairfield Avenue Staines Middlesex TW18 4AN UK	1,088,182	3.08%	88,182	88,182	1,000,000	2.51%	1,000,000	2.51%
Vivek Shivpuri 7520, East Placita Ventana Nayas Tuscon, Arizona 85750 USA	327,149	0.93%	—	14,000	327,149	0.82%	313,149	0.79%
Amit Gujral 7563, East Placita De La Vina Tuscon, Arizona 85750 USA	314,696	0.89%	—	10,000	314,696	0.80%	304,696	0.77%
J.J. Selvadurai 31, The Goffs Eastbourne, East Sussex BN21 1HF UK	283,333	0.80%	—	15,000	283,333	0.71%	268,333	0.67%
John Walker 8, Vellyview Drive Rushmere, St. Andrew Ipswich, Suffolk IP4 5UW UK	130,401	0.37%	130,401	130,401	—	0.00%	—	0.00%
Ajay Ratanlal Bohora Bohora Park Gangapur Road Nashik 422002 India	50,000	0.14%	50,000	50,000	—	0.00%	—	0.00%
Nicola Casado Calle Constantino Rodriguez 15 Chalet 6 Pozuelo de Alarcon 28223, Madrid Spain	9,333	0.03%	9,333	9,333	—	0.00%	—	0.00%

**Notes:**

- (1) The shareholders are Warburg Pincus Private Equity VIII, L.P., or WP VIII, and Warburg Pincus International Partners, L.P., or WPIP, including two affiliated partnerships. Warburg Pincus Partners, LLC, a subsidiary of Warburg Pincus & Co., or WP, is the sole general partner of WP VIII and WPIP. WP VIII and WPIP are managed by Warburg Pincus LLC, or WP LLC. Charles R. Kaye and Joseph P. Landy are Managing General Partners of WP and Managing Members of WP LLC and may be deemed to control the Warburg Pincus entities. Messrs. Kaye and Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

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- (2) Of the 1,956,228 shares held by Theodore Agnew, 1,304,161 are indirectly held via a trust which is controlled by Theodore Agnew, and the remainder are held directly.
- (3) Does not include 160,000 restricted share units to be issued to certain of our directors and executive officers effective upon the completion of this offering.
- (4) Options exercisable within 60 days of June 20, 2006.
- (5) Pulak Prasad, Miriam Strouse and Jeremy Young, directors of our company, are Managing Directors and members of Warburg Pincus LLC. All shares indicated as owned by Pulak Prasad, Miriam Strouse and Jeremy Young are included because of their affiliation with the Warburg Pincus entities. Pulak Prasad, Miriam Strouse and Jeremy Young disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- (6) Nitin Sibal and Guy Sochovsky are Vice Presidents of Warburg Pincus LLC. Nitin Sibal and Guy Sochovsky do not have voting or investment discretion with respect to the shares of our company held by Warburg Pincus, and therefore they are not deemed to beneficially own such shares.
- (7) Timothy Hammond is a senior manager of British Airways. Timothy Hammond does not have voting or investment discretion with respect to the shares of our company held by British Airways, and therefore he is not deemed to beneficially own such shares.
- (8) Includes the shares beneficially owned by Pulak Prasad, Miriam Strouse and Jeremy Young, nominee directors of Warburg Pincus, because of their affiliation with the Warburg Pincus entities. Pulak Prasad, Miriam Strouse and Jeremy Young disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
- (9) Does not include 140,000 restricted share units to be issued to our employees effective upon the completion of this offering. See "Management — Outstanding Options."

As of June 20, 2006, there were approximately 44 holders of our shares, of which 11 (holding 70.65% of our outstanding share capital) had registered addresses in the US.

We entered into an Investment Agreement dated May 8, 2002, or the Investment Agreement, with among others, Warburg Pincus Private Equity VIII, L.P., and its affiliates, plus Warburg Pincus International Partners, L.P., and its affiliates, collectively Warburg Pincus; British Airways and David Charles Tibble, or Mr. Tibble. The Investment Agreement includes terms relating to the purchase of shares of our share capital and matters relating to our control and management. Pursuant to the Investment Agreement, Warburg Pincus acquired 12,040,000 shares of our share capital representing 68.4%, British Airways acquired 5,160,000 of our ordinary shares representing 29.3% and Mr. Tibble acquired 400,000 of our ordinary shares representing 2.3% of our then issued and outstanding share capital. As per the Investment Agreement, British Airways has the right to nominate one director on our board of directors. Warburg Pincus may, in its absolute discretion, invite British Airways to nominate an additional director on our board of directors, provided such director is not domiciled in the UK. In addition, British Airways has the right to appoint two non-voting board representatives on our board of directors. Warburg Pincus has the right at all times to appoint such number of directors to our board of directors as is necessary to maintain a majority. The Investment Agreement will terminate upon the completion of this offering, and the director nomination rights described above will cease to apply upon the completion of this offering. We do not intend to enter into any further investor or shareholders agreements.

In July 2002, Warburg Pincus purchased an additional 10,429,835 shares of our company. In February, May and October 2005, Warburg Pincus purchased an aggregate of 386,809 shares from certain individual shareholders.

We have entered into a Registration Rights Agreement dated May 20, 2002, or the Registration Rights Agreement, pursuant to which we have granted, subject to certain conditions, to our shareholders, Warburg Pincus and British Airways (so long as British Airways holds not less than 20% of our ordinary shares on a fully diluted basis), certain demand registration rights which entitle these shareholders to require us to use our reasonable efforts to prepare and file a registration statement under the Securities Act. Pursuant to the Registration Rights Agreement, we have also granted, subject to certain conditions, to Warburg Pincus and British Airways certain piggy-back registration rights entitling these shareholders to sell their respective ordinary shares in a registered offering of the company. We have agreed to bear the expenses incurred in connection with such registrations, excluding underwriting discounts and commissions and certain shareholder

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legal fees. We have also agreed, under certain circumstances, to indemnify the underwriters in connection with such registrations. Our shareholders, Warburg Pincus and British Airways, have agreed to indemnify us and the underwriters in connection with any such registrations provided that their obligation to indemnify is limited to the amount of sale proceeds received by them.

Pursuant to the terms of the Registration Rights Agreement, we are prohibited from entering into any merger, consolidation or reorganization in which the company will not be the surviving corporation unless the successor corporation agrees to assume the obligations and duties of the company under the Registration Rights Agreement. We are also prohibited, except with the prior written consent of Warburg Pincus and British Airways, from entering into similar agreements granting registration rights to any shareholder or prospective shareholder. The Registration Rights Agreement expires in May 2007.

## DESCRIPTION OF SHARE CAPITAL

### General

We were incorporated in Jersey, Channel Islands, as a private limited company (with registered number 82262) on February 18, 2002 pursuant to the 1991 Law.

The address of our share registrar and secretary is Mourant & Co Secretaries Limited at 22 Grenville Street, St. Helier, Jersey JE4 8PX. Our register of members is maintained at 22 Grenville Street, St. Helier, Jersey JE4 8PX. We intend to appoint Capita IRG (Offshore) Limited to replace Mourant & Co Secretaries Limited as our share registrar and secretary after this offering in August 2006 at which time our registered office will be changed to and our share register will be maintained at Victoria Chambers, Liberation Square, 1/3 The Esplanade, St. Helier, Jersey JE2 3QA, Channel Islands.

We converted from a private limited company to a public limited company on January 4, 2006 when we acquired more than 30 shareholders as calculated in accordance with Article 17A of the 1991 Law. We gave notice of this to the JFSC in accordance with Article 17(3) of the 1991 Law on January 12, 2006.

Set forth below are summaries of the provisions of our articles of association which will come into effect immediately prior to the completion of this offering.

### Introduction

The rights of shareholders described in this section are available only to persons who hold our certificated shares. Investors who purchase the ADSs will not hold our certificated shares and therefore will not be directly entitled to the rights conferred on our shareholders by our Articles of Association or the rights conferred on shareholders of a Jersey company by the 1991 Law, including, without limitation: the right to receive dividends and the right to attend and vote at shareholders meetings; the rights described in “— Other Jersey law considerations — Mandatory purchases and acquisitions” and “— Other Jersey law considerations — Compromises and arrangements,” the right to apply to a Jersey court for an order on the grounds that the affairs of a company are being conducted in a manner which is unfairly prejudicial to the interests of its shareholders; and the right to apply to the JFSC to have an inspector appointed to investigate the affairs of a company. Investors are entitled to receive dividends and to exercise the right to vote in accordance with the deposit agreement. For additional information, see “Description of American Depositary Shares.”

***Investors who purchase the ADSs in the offering must look solely to the depositary bank for the payment of dividends, for the exercise of voting rights attaching to the ordinary shares represented by their ADSs and for all other rights arising in respect of the ordinary shares.***

### Share Capital

The authorized share capital is £5,100,000 divided into 50,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. As of June 20, 2006, 35,328,173 of our ordinary shares are issued and 14,671,827 are available for issue. None of our shares have any redemption rights.

### Preferred Shares

Pursuant to Jersey law and our Memorandum and Articles of Association, our board of directors by resolution may establish one or more classes of preferred shares having such number of shares, designations, dividend rates, relative voting rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further 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 us.

## **Capacity**

Under the 1991 Law, the doctrine of *ultra vires* in its application to companies is abolished and accordingly the capacity of a Jersey company is not limited by anything in its memorandum or articles or by any act of its members.

## **Memorandum and Articles of Association**

Our activities are regulated by our Memorandum and Articles of Association. We adopted an amended and restated Memorandum and Articles of Association by special resolution of our shareholders passed on May 22, 2006. This amended and restated Memorandum and Articles of Association will come into effect immediately prior to the completion of this offering. The material provisions of our amended and restated Memorandum and Articles of Association are described herein. In addition to our Memorandum and Articles of Association, our activities are regulated by (among other relevant legislation) the 1991 Law. Our Memorandum of Association states our company name, that we are a public company, that we are a par value company, our authorised share capital and that the liability of our shareholders is limited to the amount (if any) unpaid on their shares. Below is a summary of some of the provisions of our Articles of Association. It is not, nor does it purport to be, complete or to identify all of the rights and obligations of our shareholders.

## **Changes in Capital or our Memorandum and Articles of Association**

Subject to the 1991 Law and our Articles of Association, we may by special resolution at a general meeting:

- increase our authorized or paid up share capital;
- consolidate and divide all or any part of our shares into shares of a larger amount;
- sub-divide all or any part of our shares into shares of smaller amount than is fixed by our memorandum of association;
- convert any of our issued or unissued shares into shares of another class;
- convert all our issued par value shares into no par value shares and vice versa;
- convert any of our paid-up shares into stock, and reconvert any stock into any number of paid-up shares of any denomination;
- convert any of our issued limited shares into redeemable shares which can be redeemed;
- cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of the authorized share capital by the amount of the shares so cancelled;
- reduce our issued share capital; or
- alter our Memorandum or Articles of Association.

## **General meetings of shareholders**

We may at any time convene general meetings of shareholders. We hold an annual general meeting for each fiscal year. Under the 1991 Law, no more than eighteen months may elapse between the date of one annual general meeting and the next.

Annual general meetings and meetings calling for the passing of a special resolution require 21 days' notice of the place, day and time of the meeting in writing to our shareholders. Any other general meeting requires no less than 14 days' notice in writing. Our directors may, at their discretion, and upon a request made in accordance with the 1991 Law by shareholders holding not less than one tenth of our total voting rights our directors shall, convene a general meeting. Our business may be transacted at a general meeting only when a quorum of shareholders is present. Two shareholders entitled to attend and to vote on the business to be transacted (or a proxy for a shareholder or a duly authorized representative of a corporation which is a

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shareholder) and holding shares conferring not less than one-third of the total voting rights, constitute a quorum provided that if at any time all of our issued shares are held by one shareholder, such quorum shall consist of the shareholder present in person or by proxy.

The annual general meetings deal with and dispose of all matters prescribed by our Articles of Association and by the 1991 Law including:

- the consideration of our annual financial statements and report of our directors and auditors;
- the election of directors (if necessary);
- the appointment of auditors and the fixing of their remuneration;
- the sanction of dividends; and
- the transaction of any other business of which notice has been given.

We have not held an annual general meeting since our incorporation in 2002. Failure to hold an annual general meeting is an offence by our company and its directors under the 1991 Law and carries a potential fine of up to £5,000 for our company and each director. Our representative in Jersey has communicated to the Registrar of Companies in Jersey regarding our failure to hold annual general meetings. The Registrar of Companies has advised that if we held an annual general meeting as soon as practicable, it would not initiate a prosecution against us or our directors. We held an extraordinary general meeting on May 22, 2006 which will be treated as, so far as practicable, our annual general meetings for the years 2003, 2004 and 2005.

### ***Voting rights***

Subject to any special terms as to voting on which any shares may have been issued or may from time to time be held, at a general meeting, every shareholder who is present in person (including any corporation present by its duly authorized representative) shall on a show of hands have one vote and every shareholder present in person or by proxy shall on a poll have one vote for each share of which he is a holder. In the case of joint holders only one of them may vote and in the absence of election as to who is to vote, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

A shareholder may appoint any person (whether or not a shareholder) to act as his proxy at any meeting of shareholders (or of any class of shareholders) in respect of all or a particular number of the shares held by him. A shareholder may appoint more than one person to act as his proxy and each such person shall act as proxy for the shareholder for the number of shares specified in the instrument appointing the person a proxy. If a shareholder appoints more than one person to act as his proxy, each instrument appointing a proxy shall specify the number of shares held by the shareholder for which the relevant person is appointed his proxy. Each duly appointed proxy has the same rights as the shareholder by whom he was appointed to speak at a meeting and vote at a meeting in respect of the number of shares held by the shareholder for which the relevant proxy is appointed his proxy.

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or in order to make a determination of shareholders for any other proper purpose, our directors may fix in advance a date as the record date for any such determination of shareholders.

### ***Shareholder resolutions***

An ordinary resolution requires the affirmative vote of a simple majority (i.e., more than 50%) of our shareholders entitled to vote in person (or by corporate representative in case of a corporate entity) or by proxy at a general meeting.

A special resolution requires the affirmative vote of a majority of not less than two-thirds of our shareholders entitled to vote in person (or by corporate representative in the case of a corporate entity) or by proxy at a general meeting.

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Our articles prohibit the passing of shareholder resolutions by written consent to remove an auditor or to remove a director before the expiry of his term of office.

***Dividends***

Subject to the provisions of the 1991 Law and of the Articles of Association, we may, by ordinary resolution, declare dividends to be paid to shareholders according to their respective rights and interests in our profits available for distribution. However, no dividend shall exceed the amount recommended by our directors.

Subject to the provisions of the 1991 Law, we may declare and pay an interim dividend or dividends, including a dividend payable at a fixed rate, if an interim dividend or dividends appears to us to be justified by our profits available for distribution.

Except as otherwise provided by the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid up (as to both par and any premium) otherwise than in advance of calls, on the shares on which the dividend is paid. All dividends unclaimed for a period of ten years after having been declared or become due for payment shall, if we so resolve, be forfeited and shall cease to remain owing by us.

We may, with the authority of an ordinary resolution, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of those ways.

We may also with the prior authority of an ordinary resolution, and subject to such conditions as we may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole, or some part, to be determined by us, of any dividend specified by the ordinary resolution.

For the purposes of determining shareholders entitled to receive a dividend or distribution, our directors may fix a record date for any such determination of shareholders. A record date for any dividend or distribution may be on or at any time before any date on which such dividend or distribution is paid or made and on or at any time before or after any date on which such dividend or distribution is declared.

***Ownership limitations***

Our Articles of Association and the 1991 Law do not contain limits on the number of shares that a shareholder may own.

***Transfer of shares***

Every shareholder may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by us. The instrument must be executed by or on behalf of the transferor and, in the case of a transfer of a share which is not fully paid up, by or on behalf of the transferee. The transferor is deemed to remain the holder until the transferee's name is entered in the register of shareholders.

We may, in our absolute discretion and without giving any reason, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:

- it is in respect of a share which is fully paid up;
- it is in respect of only one class of shares;
- it is in favor of a single transferee or not more than four joint transferees;
- it is duly stamped, if so required; and
- it is delivered for registration to our registered office for the time being or another place that we may from time to time determine accompanied by the certificate for the shares to which it relates and any other evidence as we may reasonably require to prove the right of the transferor or person renouncing to make the transfer or renunciation.

### **Share register**

We maintain our register of members in Jersey. It is open to inspection during business hours by shareholders without charge and by other persons upon payment of a fee not exceeding £5. Any person may obtain a copy of our register of members upon payment of a fee not exceeding £0.50 per page and providing a declaration under oath as required by the 1991 Law.

### **Variation of rights**

If at any time our share capital is divided into different classes of shares, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of our Articles of Association and of the 1991 Law relating to general meetings or to the proceedings thereat shall apply, *mutatis mutandis*, except that the necessary quorum shall be two persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum.

The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise expressly provided by our Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or *pari passu* therewith. The rights conferred on holders of ordinary shares shall be deemed not to be varied by the creation, issue or redemption of any preferred or preference shares.

### **Capital calls**

We may, subject to the provisions of our Articles of Association and to any conditions of allotment, from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) *provided that* (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within 14 days of the date appointed for payment of the last preceding call, and each member shall (subject to being given at least 14 clear days' notice specifying the time or times and place of payment) pay us at the time or times and place so specified the amount called on his shares.

If a member fails to pay any call or installment of a call on or before the day appointed for payment thereof, we may serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest (at a rate not exceeding ten per cent. per annum to be determined by us) which may have accrued and any expenses which may have been incurred by us by reason of such non-payment. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.

### **Borrowing powers**

Our Articles of Association contain no restrictions on our power to borrow money or to mortgage or charge all or any part of our undertaking, property and assets.

### **Issue of shares and preemptive rights**

Subject to the provisions of the 1991 Law and to any special rights attached to any shares, we may allot or issue shares with those preferred, deferred or other special rights or restrictions regarding dividends, voting, return of capital or other matters as our directors from time to time determine. We may issue shares that are redeemable or are liable to be redeemed at our option or the option of the holder in accordance with our

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Articles of Association. Subject to the provisions of the 1991 Law, the unissued shares at the date of adoption of our Articles of Association and shares created thereafter shall be at the disposal of our directors. We cannot issue shares at a discount to par value. Securities, contracts, warrants or other instruments evidencing any preferred shares, option rights, securities having conversion or option rights or obligations may also be issued by the directors without the approval of the shareholders or entered into by us upon a resolution of the directors to that effect on such terms, conditions and other provisions as are fixed by the directors, including, without limitation, conditions that preclude or limit any person owning or offering to acquire a specified number or percentage of shares in us in issue, other shares, option rights, securities having conversion or option rights or obligations of us or the transferee of such person from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights or obligations.

There are no pre-emptive rights for the transfer of our shares either within the 1991 Law or our Articles of Association. Immediately after the issue of ordinary shares and ADSs as contemplated by this prospectus, assuming that the underwriters' over-allotment option is exercised in full, 10,166,143 ordinary shares from our authorized share capital described above will be available for allotment and issue.

***Directors' powers***

Our business shall be managed by the directors who may exercise all of the powers that we are not by the 1991 Law or our Articles of Association required to exercise in a general meeting. Accordingly, the directors may (among other things) borrow money, mortgage or charge all of our property and assets (present and future) and issue securities.

***Meetings of the board of directors***

A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the directors by giving to each director and alternate director not less than twenty-four hours' notice of the meeting *provided that* any meeting may be convened at shorter notice and in such manner as each director or his alternate director shall approve *provided further that* unless otherwise resolved by the directors notices of directors' meetings need not be in writing.

Subject to our Articles of Association our board of directors may meet for the conducting of business, adjourn and otherwise regulate its proceedings as it sees fit. The quorum necessary for the transaction of business may be determined by the board of directors and unless otherwise determined shall be three persons, each being a director or an alternate director of whom two shall not be executive directors. Where more than three directors are present at a meeting, a majority of them must not be executive directors in order for the quorum to be constituted at the meeting. A duly convened meeting of the board of directors at which a quorum is present is necessary to exercise all or any of the board's authorities, powers and discretions.

Our board of directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any director to any executive office shall be subject to termination if he ceases to be a director. Our board of directors may entrust to and confer upon a director holding any executive office any of the powers exercisable by the directors, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

***Remuneration of directors***

Our directors shall be entitled to receive by way of fees for their services as directors any sum that we may, by ordinary resolution in general meeting from time to time determine. That sum, unless otherwise directed by the ordinary resolution by which it is voted, shall be divided among the directors in the manner that they agree or, failing agreement, equally. The remuneration (if any) of an alternate director shall be payable out of the remuneration payable to the director appointing him as may be agreed between them.

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The directors shall be repaid their traveling and other expenses properly and necessarily expended by them in attending meetings of the directors or members or otherwise on our affairs.

If any director shall be appointed agent or to perform extra services or to make any special exertions, the directors may remunerate such director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit, and such remuneration may be either in addition to or in substitution for his above mentioned remuneration.

### ***Directors' interests in contracts***

Subject to the provisions of the 1991 Law, a director may hold any other office or place of profit under us (other than the office of auditor) in conjunction with his office of director and may act in a professional capacity to us on such terms as to tenure of office, remuneration and otherwise as we may determine and, provided that he has disclosed to us the nature and extent of any of his interests which conflict or may conflict to a material extent with our interests at the first meeting of the directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the secretary or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a director notwithstanding his office (1) may be a party to, or otherwise interested in, any transaction or arrangement with us or in which we are otherwise interested, (2) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by us or in which we are otherwise interested and (3) shall not, by reason of his office, be accountable to us for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

### ***Restrictions on directors' voting***

A director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, subject as provided above, he may vote in respect of any such contract or arrangement. A director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he is appointed to hold any office or place of profit under us, or at which the terms of his appointment are arranged, but the director may not vote on his own appointment or the terms thereof or any proposal to select that director for re-election.

### ***Number of directors***

Our board shall determine the maximum and minimum number of directors provided that the minimum number of directors shall be not less than three.

### ***Directors' appointment, resignation, disqualification and removal***

Our board is divided into three classes that are, as nearly as possible, of equal size. Each class of directors (other than initially) is elected for a three-year term of office but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of the board of directors may have the effect of delaying or preventing changes in control of management of our company. Our board of directors shall have power (unless they determine that any vacancy should be filled by us in general meeting) at any time and from time to time to appoint any person to be a director, either to fill any vacancy or as an addition to the existing directors. A vacancy for these purposes only will be deemed to exist if a director dies, resigns, ceases or becomes prohibited or disqualified by law from acting as a director, becomes bankrupt or enters into an arrangement or composition with his creditors, becomes of unsound mind or is removed by us from office for gross negligence or criminal conduct by ordinary resolution. A vacancy for these purposes will not be deemed to exist upon the expiry of the term of office of a director. At any general meeting at which a director retires or at which a director's period of office expires we shall elect, by ordinary resolution of the general

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meeting, a director to fill the vacancy, unless our directors resolve to reduce the number of directors in office. Where the number of person or persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) shall be elected as directors and an absolute majority of the votes cast shall not be a pre-requisite to the election of such directors.

The directors shall hold office until they resign, they cease to be a director by virtue of a provision of the 1991 Law, they become disqualified by law or the terms of our Articles of Association from being a director, they become bankrupt or make any arrangement or composition with their creditors generally or they become of unsound mind or they are removed from office by us for gross negligence or criminal conduct by ordinary resolution in general meeting.

A director is not required to hold any of our shares.

***Capitalization of profits and reserves***

Subject to our Articles of Association, we may, upon the recommendation of our directors, by ordinary resolution resolve to capitalize any of our undistributed profits (including profits standing to the credit of any reserve account), any sum standing to the credit of any reserve account as a result of the sale or revaluation of an asset (other than goodwill) and any sum standing to the credit of our share premium account or capital redemption reserve.

Any sum which is capitalized shall be appropriated among our shareholders in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends and applied in (1) paying up the amount (if any) unpaid on the shares held by the shareholders, or (2) issuing to shareholders, fully paid shares (issued either at par or a premium) or (subject to our Articles of Association) our debentures.

***Unclaimed dividends***

Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the directors so resolve, be forfeited and cease to remain owing by us and shall thenceforth belong to us absolutely.

***Indemnity, limitation of liability and officers liability insurance***

In so far as the 1991 Law allows and to the fullest extent permitted thereunder, we may indemnify any person who was or is involved in any manner (including, without limitation, as a party or a witness), or is threatened to be made so involved, in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative including, without limitation, any proceeding by or in the right of ours to procure a judgment in our favor, but excluding any proceeding brought by such person against us or any affiliate of ours by reason of the fact that he is or was an officer, secretary, servant, employee or agent of ours, or is or was serving at our request as an officer, secretary, servant, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such proceeding. Such indemnification shall be a contract right and shall include the right to receive payment in advance of any expenses incurred by the the indemnified person in connection with such proceeding, provided always that this right is permitted by the 1991 Law.

Subject to the 1991 Law, we may enter into contracts with any officer, secretary, servant, employee or agent of ours and may create a trust fund, grant a security interest make a loan or other advancement or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in the indemnity provisions in our Articles of Association.

Our directors are empowered to arrange for the purchase and maintenance in our name and at our expense of insurance cover for the benefit of any current or former officer of ours, our secretary and any current or former agent, servant or employee of ours against any liability which is incurred by any such person by reason of the fact that he is or was an officer of ours, our secretary or an agent, servant or employee of ours.

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Subject to the 1991 Law, the right of indemnification, loan or advancement of expenses provided in our Articles of Association is not exclusive of any other rights to which a person seeking indemnification may otherwise be entitled, under any statute, memorandum or articles of association, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The provisions of our Articles of Association inure for the benefit of the heirs and legal representatives of any person entitled to indemnity under our Articles of Association and are applicable to proceedings commenced or continuing after the adoption of our Articles of Association whether arising from acts or omissions occurring before or after such adoption.

If any provision or provisions of our Articles of Association relative to indemnity are held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions thereof shall not in any way be affected or impaired; and (ii) to the fullest extent possible, the provisions of our Articles of Association relative to indemnity shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Nothing in our Articles of Association prohibits us from making loans to officers, our secretary, servants, employees or agents to fund litigation expenses prior to such expenses being incurred.

### ***Distribution of assets on a winding-up***

Subject to any particular rights or limitations attached to any shares, if we are wound up, our assets available for distribution among our shareholders shall be applied first in repaying to our shareholders the amount paid up (as to both par and any premium) on their shares respectively, and if such assets shall be more than sufficient to repay to our shareholders the whole amount paid up (as to both par and any premium) on their shares, the balance shall be distributed among our shareholders in proportion to the amount which at the time of the commencement of the winding up had been actually paid up (as to both par and any premium) on their shares respectively.

If we are wound up, we may, with the approval of a special resolution and any other sanction required by the 1991 Law, divide the whole or any part of our assets among our shareholders in specie and our liquidator or, where there is no liquidator, our directors, may, for that purpose, value any assets and determine how the division shall be carried out as between our shareholders or different classes of shareholders. Similarly, with the approval of a special resolution and subject to any other sanction required by the 1991 Law, all or any of our assets may be vested in trustees for the benefit of our shareholders.

### **Other Jersey Law considerations**

#### ***Purchase of own shares***

The 1991 Law provides that we may, with the sanction of a special resolution, purchase any of our shares which are fully paid, pursuant to a contract approved in advance by the shareholders. No shareholder whose shares we propose to purchase is entitled to vote on the resolutions sanctioning the purchase or approving the purchase contract.

We may fund the purchase of our own shares out of our distributable profits or out of the proceeds of a new issue of shares made specifically for this purpose (or out of a combination of both). If the shares are to be purchased at a premium to their nominal value, we may fund the premium out of our share premium account, our distributable profits or the proceeds of a new issue of shares made specifically for this purpose (or a combination of those sources).

We cannot purchase our shares if, as a result of such purchase, only redeemable shares would be in issue. Any shares that we purchase must be cancelled.

#### ***Mandatory purchases and acquisitions***

The 1991 Law provides that where a person (which we refer to as the "offeror") makes an offer to acquire all of the shares (or all of the shares of any class of shares) in a company (other than any shares already held by the offeror at the date of the offer), if the offeror has by virtue of acceptances of the offer acquired or

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contracted to acquire not less than 90 per cent. in value of the shares (or class of shares) to which the offer relates, the offeror by notice may compulsorily acquire the remaining shares. A holder of any such shares may apply to the Jersey court for an order that the offeror not be entitled to purchase the holder's shares or that the offeror purchase the holder's shares on terms different to those of the offer.

Where, prior to the expiry of the offer period, the offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent. in value of all of the shares of the target company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may require the offeror to acquire those shares. In such circumstances, each of the offeror and the holder of the shares are entitled to apply to the Jersey court for an order that the offeror purchase the holder's shares on terms different to those of the offer.

### ***Compromises and arrangements***

Where a compromise or arrangement is proposed between a company and its creditors, or a class of them, or between the company and its shareholders, or a class of them, the Jersey court may on the application of the company or a creditor or member of it or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the shareholders of the company or class of shareholders (as the case may be), to be called in a manner as the court directs.

If a majority in number representing 3/4ths in value of the creditors or class of creditors, or shareholders or class of shareholders (as the case may be), present and voting either in person or by proxy at the meeting agree to a compromise or arrangement, the compromise or arrangement, if sanctioned by the court, is binding on all creditors or the class of creditors or on the shareholders or class of shareholders, and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.

### ***No pre-emptive rights***

Neither our Articles of Association nor the 1991 Law confers any pre-emptive rights on our shareholders.

### ***No mandatory offer requirements***

In some countries, the trading and securities legislation contains mandatory offer requirements when shareholders have reached certain share ownership thresholds. There are no mandatory offer requirements under Jersey legislation.

### ***Non-Jersey Shareholders***

There are no limitations imposed by Jersey law or by our Articles of Association on the rights of non-Jersey shareholders to hold or vote on our ordinary shares or securities convertible into our ordinary shares.

### ***Rights of Minority Shareholders***

Under Article 141 of the 1991 Law, a shareholder may apply to court for relief on the ground that our affairs are being conducted or have been conducted in a manner which is unfairly prejudicial to the interests of our shareholders generally or of some part of our shareholders (including at least the shareholder making the application) or that an actual or proposed act or omission by us (including an act or omission on our behalf) is or would be so prejudicial. What amounts to unfair prejudice is not defined in the 1991 Law. There may also be common law personal actions available to our shareholders.

Under Article 143 of the 1991 Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the 1991 Law), the court may make an order regulating our affairs, requiring us to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by us or by any of our other shareholders.

### ***Jersey Law and our Memorandum and Articles of Association***

The content of our Memorandum and Articles of Association reflect the requirements of the 1991 Law. Jersey company law draws very heavily from company law in England and there are various similarities between the

1991 Law and the English Companies Act 1985 (as amended). However, the 1991 Law is considerably more limited in content than the English Companies Act 1985 and there are some notable differences between English and Jersey company law. There are, for example, no provisions under Jersey law (as there are under English law):

- controlling possible conflicts of interests between us and our directors, such as loans by us or directors, and contracts between us and our directors other than a duty on directors to disclose an interest in any transaction to be entered into by us or any of our subsidiaries which to a material extent conflicts with our interest;
- specifically requiring particulars to be shown in our accounts of the amount of loans to officers or directors' emoluments and pensions, although these would probably be required to be shown in our accounts in conformity to the requirement that accounts must be prepared in accordance with generally accepted accounting principles;
- requiring us to file details of charges other than charges of Jersey realty; or
- as regards statutory preemption provisions in relation to further issues of shares.

### **Comparison of Jersey Law and Delaware Law**

Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Jersey law:

<u>Corporate Law Issue</u>	<u>Delaware Law</u>	<u>Jersey Law</u>
<b><i>Special Meetings of Shareholders</i></b>	Shareholders of a Delaware corporation generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.	Under the 1991 Law, directors shall, notwithstanding anything in a Jersey company's articles of association, call a general meeting on a members' requisition. A members' requisition is a requisition of members holding not less than one-tenth of the total voting rights of the members of the company who have the right to vote at the meeting requisitioned.  Failure to call an annual general meeting in accordance with the requirements of the 1991 Law is a criminal offense on the part of a Jersey company and its directors. The JFSC may, on the application of any officer, secretary or member call, or direct the calling of, an annual general meeting.
<b><i>Interested Director Transactions</i></b>	Interested director transactions are not voidable if (i) the material facts as to the interested director's relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by	A director of a Jersey company who has an interest in a transaction entered into or proposed to be entered into by the company or by a subsidiary which conflicts or may conflict with the interests of the company and of which the

**Corporate Law Issue**

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**Delaware Law**

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**Jersey Law**

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the affirmative vote of a majority of the disinterested directors, (ii) the material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the majority of shares entitled to vote on the matter or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee or the shareholders.

director is aware, must disclose the interest to the company. Failure to disclose an interest entitles the company or a member to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose if the transaction is confirmed by special resolution and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed. Without prejudice to its power to order that a director account for any profit, a court shall not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith thereunder would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into.

***Cumulative Voting***

Delaware law does not require that a Delaware corporation provide for cumulative voting. However, the certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.

There are no provisions in the 1991 Law relating to cumulative voting.

***Approval of Corporate Matters by Written Consent***

Unless otherwise specified in a Delaware corporation's certificate of incorporation, action required or permitted to be taken by shareholders at an annual or special meeting may be taken by shareholders without a meeting, without notice and without a vote, if consents, in writing, setting forth the action, are signed by

Insofar as the memorandum or articles of a Jersey company do not make other provision in that behalf, anything which may be done at a meeting of the company (other than remove an auditor) or at a meeting of any class of its members may be done by a resolution in writing signed by or on behalf of each member

**Corporate Law Issue**

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**Delaware Law**

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**Jersey Law**

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***Business Combinations***

shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated. No consent is effective unless, within 60 days of the earliest dated consent delivered to the corporation, written consents signed by a sufficient number of holders to take action are delivered to the corporation.

who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting. A resolution shall be deemed to be passed when the instrument, or the last of several instruments, is last signed or on such later date as is specified in the resolution.

With certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.

A sale or disposal of all or substantially all the assets of a Jersey company must be approved by the board of directors and, only if the Articles of Association of the company require, by the shareholders in general meeting. A merger between two or more Jersey companies must be documented in a merger agreement which must be approved by special resolution of each of the companies merging.

***Limitations on Directors Liability***

A Delaware corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, shares repurchases or shares barring redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under US federal securities laws.

The 1991 Law does not contain any provisions permitting Jersey companies to limit the liability of directors for breach of fiduciary duty.

Any provision, whether contained in the articles of association of, or in a contract with, a Jersey company or otherwise, whereby the company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the company, agrees to exempt any person from, or indemnify any person against, any liability which by law would otherwise attach to the person by reason of the fact that the person is or was an officer of the company is void (subject to what is said below).

Corporate Law Issue

***Indemnification of Directors and Officers***

**Delaware Law**

A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.

**Jersey Law**

The prohibition referred to above does not apply to a provision for exempting a person from or indemnifying the person against (a) any liabilities incurred in defending any proceedings (whether civil or criminal) (i) in which judgment is given in the person's favor or the person is acquitted, (ii) which are discontinued otherwise than for some benefit conferred by the person or on the person's behalf or some detriment suffered by the person, or (iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person's resistance to the proceedings, (b) any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company, (c) any liability incurred in connection with an application made to the court for relief from liability for negligence, default, breach of duty or breach of trust under Article 212 of the 1991 Law in which relief is granted to the person by the court or (d) any liability against which the company normally maintains insurance for persons other than directors.

***Appraisal Rights***

A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu

The 1991 Law does not confer upon shareholders any appraisal rights.

**Shareholder Suits**

of the consideration the shareholder would otherwise receive in the transaction.

Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.

Under Article 141 of the 1991 Law, a shareholder may apply to court for relief on the ground that a company's affairs are being conducted or have been conducted in a manner which is unfairly prejudicial to the interests of its members generally or of some part of its members (including at least the member making the application) or that an actual or proposed act or omission by the company (including an act or omission on its behalf) is or would be so prejudicial. There may also be common law personal actions available to shareholders. Under Article 143 of the 1991 Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the 1991 Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders.

**Inspection of Books and Records**

All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.

The register of members and books containing the minutes of general meetings or of meetings of any class of members of a Jersey company must during business hours be open to the inspection of a member of the company without charge. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the

**Amendments to Charter**

Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation; a provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote.

inspection of a member or director of the company without charge.

The Memorandum and Articles of Association of a Jersey company may only be amended by special resolution (being a two-thirds majority) passed by members in general meeting or by written resolution signed by all the members entitled to vote.

**Listing**

We have applied for our ADSs to be listed on the NYSE under the trading symbol “WNS.”

**Governance Standards for Listed Companies**

We are subject to the NYSE listing standards, although, because we are a foreign private issuer, those standards are considerably different from those applied to US companies. Under the NYSE rules, we need to only (i) establish an independent audit committee that has specified responsibilities; (ii) provide prompt certification by our chief executive officer of any material non-compliance with any corporate governance rules of the NYSE; (iii) provide periodic (annual and interim) written affirmations to the NYSE with respect to our corporate governance practices, and (iv) provide a brief description of significant differences between our corporate governance practices and those followed by US companies.

We will be deemed to be a “controlled company” under the rules of the NYSE, and we will qualify for the “controlled company” exception to the board of directors and committee composition requirements under the rules of the NYSE. However, we do not intend to rely on this “controlled company” exception. The NYSE listing standards permit companies listing in conjunction with their initial public offering to meet the majority independent board requirement within one year of listing and to phase in their independent audit, compensation and nomination committees by requiring one independent member at the time of listing, a majority of independent members within 90 days of listing and fully independent committees within one year of listing. Effective upon the completion of this offering, Mr. Eric Herr and Mr. Deepak Parekh will become members of our board of directors and they will serve on each of our audit committee, compensation committee and nominating and corporate governance committee. Each of Messrs. Herr and Parekh satisfy the “independence” requirements of the NYSE listing standards and the “independence” requirements of Rule 10A-3 of the Exchange Act. Accordingly, upon the completion of this offering, each of our committees will comprise a majority of independent members. We intend to have a majority independent board and fully independent committees within a year of the completion of this offering.

**Transfer Agent and Registrar**

The transfer agent and registrar for our ADSs will be Deutsche Bank Trust Company Americas.

## DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Deutsche Bank Trust Company Americas (“Deutsche Bank”) has agreed to act as the depositary bank for the American Depositary Shares. Deutsche Bank’s depositary offices are located at 60 Wall Street, New York, New York 10005. American Depositary Shares are frequently referred to as “ADSs” and represent ownership interests in securities that are on deposit with the depositary bank. ADSs are normally represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is State Street Bank and Trust Company, located at One Canada Square, Canary Wharf, London, E14 5AF, United Kingdom.

We will appoint Deutsche Bank as depositary bank pursuant to a deposit agreement. A draft copy of the deposit agreement is on file with the Commission under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and via the Commission’s website, [www.sec.gov](http://www.sec.gov).

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that a holder’s rights and obligations as an owner of the ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety as well as the form of ADR attached to the deposit agreement.

Each ADS represents the right to receive one ordinary share on deposit with the custodian. An ADS will also represent the right to receive any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound by its terms and by the terms of the ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement is governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of Jersey, which may be different from the laws in the US.

As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name or through a brokerage or safekeeping account. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Please consult with your broker or bank to determine what those procedures are. This summary description assumes you have opted to own the ADSs directly by means of an ADR registered in your name and, as such, we will refer to you as the “holder.” When we refer to “you,” we assume the reader owns ADSs and will own ADSs at the relevant time.

### Dividends and Distributions

As a holder, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of a specified record date.

### Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for distribution to the holders, subject to the applicable laws and regulations, if any, of Jersey.

## **Distributions of Ordinary Shares**

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depository bank will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depository bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (for example, the US securities laws) or if it is not operationally practicable. If the depository bank does not distribute new ADSs as described above, it may sell the ordinary shares received and will distribute the proceeds of the sale as in the case of a distribution of cash.

## **Distributions of Rights**

Whenever we intend to distribute rights to purchase additional ordinary shares, we will give prior notice to the depository bank and we will assist the depository bank in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depository bank will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depository bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new ordinary shares other than in the form of new ADSs.

The depository bank will not distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you;
- we fail to deliver satisfactory documents to the depository bank; or
- it is not reasonably practicable to distribute the rights.

The depository bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution.

If the depository bank is unable to sell the rights, it will allow the rights to lapse.

## **Other Distributions**

Whenever we intend to distribute property other than cash, ordinary shares or rights to purchase additional ordinary shares, we will notify the depository bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depository bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the deposit agreement, the depository bank will distribute the property to the holders in a manner it deems practicable.

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The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will not distribute the property to you and will sell the property if:

- we do not timely request that the property be distributed to you or if we ask that the property not be distributed to you;
- we do not deliver satisfactory documents to the depositary bank; or
- the depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

### **Redemption**

Whenever we decide to redeem any of the shares on deposit with the custodian, we will notify the depositary bank. If it is reasonably practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will mail notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert the redemption funds received into US dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be redeemed will be selected by lot or on a pro rata basis, as the depositary bank may determine.

### **Changes Affecting Ordinary Shares**

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, a split-up, cancellation, consolidation or reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets.

If any such change were to occur, your ADSs would, to the extent permitted by law, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you or call for the exchange of your existing ADSs for new ADSs. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

### **Issuance of ADSs upon Deposit of Ordinary Shares**

If permitted under applicable law, the depositary bank may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you obtain all necessary government approvals and pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

If you are permitted to make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

- the ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained;
- all preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised;

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- you are duly authorized to deposit the ordinary shares;
- the ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement); and
- the ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

### **Withdrawal of Ordinary Shares Upon Cancellation of ADSs**

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian’s offices. Your ability to withdraw the ordinary shares may be limited by US and Jersey law considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares being withdrawn. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold an ADR registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and certain other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except:

- during temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders’ meeting or a payment of dividends;
- when obligations to pay fees, taxes and similar charges are due; and
- when restrictions are imposed because of laws or regulations applicable to ADSs or the withdrawal of the securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

### **Voting Rights**

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in “Description of Share Capital — Memorandum and Articles of Association — Voting rights.”

At our request, the depositary bank will send to you by mail or electronic transmission any notice of shareholders’ meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote or cause the custodian to vote the shares represented by the holder’s ADSs in accordance with such voting instructions.

Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and by the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

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Securities for which no voting instructions have been received will not be voted. In addition, the depositary bank is not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions.

**Fees and Charges**

As an ADS holder, you will be required to pay the following service fees to the depositary bank:

Service	Fees
Issuance of ADSs	Up to \$0.05 per ADS issued
Cancellation of ADSs	Up to \$0.05 per ADS canceled
Distribution of ADSs	Up to \$0.05 per ADS issued
Distribution of cash dividends or other cash distribution	Up to \$0.02 per ADS held
Annual servicing fee (payable only to the extent no fee for the distribution of cash dividends or other cash distribution is payable)	Currently no fee, but may in future be up to \$0.02 per ADS held

As an ADS holder you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

- fees for the transfer and registration of ordinary shares (i.e., upon deposit and withdrawal of ordinary shares);
- expenses incurred for converting foreign currency into US dollars;
- expenses for cable, telex and fax transmissions and for delivery of securities; and
- taxes and duties upon the transfer of securities (i.e., when ordinary shares are deposited or withdrawn from deposit).

We have agreed to pay certain other charges and expenses of the depositary bank. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank will provide you with a copy of its latest fee schedule without charge upon request.

**Amendments and Termination**

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders not less than 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. For example, any amendments or supplements which are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing any fees or charges you may be required to pay, will not be considered to materially prejudice any of your substantial rights.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except in order to comply with applicable law).

We have the right to direct the depositary bank to terminate the deposit agreement, in which case the depositary bank will give notice to you at least 90 days prior to termination. The depositary bank may also terminate the agreement if it has told us that it would like to resign or we have removed the depositary bank and we have not appointed a new depositary bank within 90 days; in such instances, the depositary bank will give notice to you at least 30 days prior to termination.

Upon termination, the following will occur under the deposit agreement:

- For a period of six months after termination, you will be able to request the cancellation of your ADSs and the withdrawal of the ordinary shares represented by your ADSs and the delivery of all other property held by the depositary bank in respect of those ordinary shares on the same terms as prior to the termination. During such six months' period the depositary bank will continue to collect all distributions received on the ordinary shares on deposit (i.e., dividends) but will not distribute any such property to you until you request the cancellation of your ADSs.
- After the expiration of such six months' period, the depositary bank may sell the securities held on deposit. The depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding.

### **Books of Depositary**

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed from time to time, to the extent not prohibited by law.

### **Limitations on Obligations and Liabilities**

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement. The depositary bank shall have no liability to us or the holders of the ADSs in the absence of gross negligence or willful misconduct.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we are prevented or forbidden from acting on account of any law or regulation, any provision of our Articles of Association or Memorandum of Association, any provision of any securities on deposit or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for the deposit agreement or in our Articles of Association or Memorandum of Association or in any provisions of securities on deposit.

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- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representative thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit which is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.

### **Pre-Release Transactions**

The depositary bank may, in certain circumstances, issue ADSs before receiving a deposit of ordinary shares or release ordinary shares before receiving ADSs. These transactions are commonly referred to as “pre-release transactions.” The depositary bank may limit the aggregate size of pre-release transactions and impose a number of conditions on such transactions (i.e., the need to receive collateral, the type of collateral required, the representations required from brokers, etc.). The depositary bank may retain the compensation received from the pre-release transactions.

### **Taxes**

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

### **Foreign Currency Conversion**

The depositary bank will arrange for the conversion of all foreign currency received into US dollars if such conversion is practicable, and it will distribute the US dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practicable or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- distribute the foreign currency to holders for whom the distribution is lawful and practicable; or
- hold the foreign currency (without liability for interest) for the applicable holders.

## SHARES AVAILABLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our ordinary shares or ADSs. We cannot make any prediction as to the effect, if any, that sales of ordinary shares or ADSs or the availability of ordinary shares or ADSs for sale will have on the market price of our ADSs. The market price of our ADSs could decline because of the sale of a large number of ordinary shares or ADSs or the perception that such sales could occur. These factors could also make it more difficult for us to raise funds through future offerings of our securities. See "Risk Factors — Risks Related to this Offering — Substantial future sales of our shares or ADSs in the public market could cause our ADS price to fall."

### Sale of Restricted Shares

Upon the completion of this offering, we will have 39,801,857 ordinary shares outstanding, including ordinary shares represented by ADSs assuming the underwriters do not exercise their option to purchase additional ADSs (or 39,833,857 ordinary shares if the underwriters exercise their option in full). The 10,428,708 ADSs sold in this offering (or 11,989,708 ADSs if the underwriters exercise their option in full) representing such number of outstanding ordinary shares will be freely tradable in the US under the Securities Act, except that any ADSs purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act, may generally only be sold in compliance with the limitations of Rule 144 described below. As defined in Rule 144, an affiliate of an issuer is a person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the issuer. The remaining 29,373,149 ordinary shares (or 27,844,149 ordinary shares if the underwriters exercise their option in full) may be sold in the United States only if registered or if they qualify for an exemption from registration under the Securities Act, including Rule 144, Rule 144(k) or Rule 701 or Regulation S. The ordinary shares outstanding after the offering may be deposited with the depository and, subject to the terms of the deposit agreement, ADSs representing these ordinary shares will be issued.

Immediately following the completion of this offering, the holders of approximately 34,662 ordinary shares will be entitled to dispose of their ordinary shares if registered or if they qualify for an exemption from registration under the Securities Act. Upon the expiration of the 180-day "lock-up" period described below, holders of 29,338,487 ordinary shares will be entitled to dispose of their shares if registered or if they qualify for an exemption from registration under the Securities Act. An additional 1,942,864 ordinary shares will be issuable upon exercise of options that are currently outstanding and will be vested and exercisable within 60 days after June 20, 2006.

### Rule 144

In general, pursuant to Rule 144 under the Securities Act, a person (or persons whose shares are aggregated) who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year, and including the holding period of any prior owner except an affiliate, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of the then outstanding ordinary shares (including ordinary shares represented by ADSs) or the average weekly trading volume of ordinary shares (including ordinary shares represented by ADSs) or the average weekly trading volume of reported through the NYSE during the four calendar weeks preceding such sale. Sales under Rule 144 are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about our company.

### Rule 144(k)

Pursuant to Rule 144(k) under the Securities Act, any person (or persons whose shares are aggregated) who is not deemed to have been our affiliate at any time during the three months preceding a sale, and who has beneficially owned shares or ADSs for at least two years (including any immediately prior period of ownership holders who are also not our affiliates), would be entitled to sell these shares or ADSs without regard to the volume limitations, manner of sale provisions, public information requirements or notice requirements of Rule 144.

## Rule 701

Securities issued in reliance on Rule 701 under the Securities Act are also restricted and may be sold by shareholders other than affiliates of ours subject only to the manner of sale provisions of Rule 144 and by affiliates under Rule 144 without compliance with its one-year holding period requirement.

### Options/ Equity Awards

We intend to file a registration statement under the Securities Act to register approximately 3,066,081 ordinary shares reserved for issuance or sale under our equity incentive plans and 1,729,455 ordinary shares held for resale by our existing shareholders that were previously issued under our employee shares option plans. As of June 20, 2006, there were options outstanding under our Stock Incentive Plan to purchase a total of 3,899,758 ordinary shares, of which 1,942,864 options to purchase ordinary shares were exercisable within 60 days. Shares issued upon the exercise of share options after the effective date of this registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described below.

### Lock-up Agreements

We, each of our selling shareholders, our directors, our executive officers, our employee shareholders and certain of our other shareholders have agreed that, without the prior written consent of the representatives on behalf of the underwriters, it will not, during the period ending 180 days after the date of the 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 shares, or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs;
- request or demand that we file a registration statement related to the ordinary shares or ADSs; 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 ordinary shares or ADSs;

whether any such transaction described above is to be settled by delivery of ordinary shares or ADSs or such other securities, in cash or otherwise. The restrictions described in this paragraph do not apply to:

- the sale of shares or ADSs to the underwriters;
- transactions by any person other than us relating to share, ADSs or other securities acquired in open market transactions after the completion of this offering of the ordinary shares or ADSs;

and, subject to the recipient of shares or ADSs agreeing to abide by the restrictions described in this paragraph, these restrictions do not apply to:

- the issuance by us of 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 shares, or options to purchase shares, pursuant to our Stock Incentive Plan or our 2006 Incentive Award Plan;
- the issuance by us of shares in connection with our acquisition of or merger with or into any other company (*provided* that the amount of shares issued in connection with any such transaction does not in the aggregate exceed 10% of our total shares outstanding at the time of this offering);
- the filing by us of any registration statement on Form S-8 relating to the offering of securities pursuant to the terms of a stock incentive plan in effect on the date of the underwriting agreement;
- transfers by a selling shareholder of shares or any security convertible into shares as a *bona fide* gift; and
- distributions by a selling shareholder of shares or any security convertible into shares to limited partners or stockholders of the selling shareholder.

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The 180-day lock-up period is subject to adjustment under certain circumstances. If (1) during the last 17 days of the 180-day lock-up period, we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of the 180-day lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day lock-up, the lock-up 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; provided that in the case of clause (2) above, if no earnings results are released during the 16-day period, the lock-up will terminate on the last day of the 16-day period.

Morgan Stanley & Co. International Limited, in its sole discretion, may release any of the securities subject to these lock-up agreements at any time without notice.

Immediately following the completion of this offering, shareholders subject to lock-up agreements will hold 29,338,487 ordinary shares representing approximately 73.7% of our then outstanding ordinary shares, or 27,809,487 ordinary shares representing approximately 69.8% if the underwriters exercise their option to purchase additional ADSs in full.

## TAXATION

*The following summary of the material Jersey and US federal income tax consequences of an investment in the ordinary shares and ADSs is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change, and does not deal with all possible tax consequences relating to an investment in the ordinary shares and ADSs, such as the tax consequences under State, local and other (for example, non-Jersey, non-US federal) tax laws. Accordingly, each prospective investor should consult his or her tax advisor regarding the tax consequences of an investment in the ordinary shares and ADSs. To the extent that the discussion relates to matters of Jersey tax law, it is the opinion of Mourant du Feu & Jeune, our Jersey counsel. To the extent that the discussion relates to matters of US federal income tax law, it is the opinion of Latham & Watkins LLP, our special US counsel.*

### Jersey Tax Consequences

#### General

The following summary of the anticipated tax treatment in Jersey in relation to the payments on the ordinary shares is based on the taxation law and practice in force at the date of this prospectus, and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. We encourage you to consult your own professional advisors on the implications of subscribing for, buying, holding, selling, redeeming or disposing of ordinary shares and the receipt of interest and distributions, whether or not on a winding-up, with respect to the ordinary shares under the laws of the jurisdictions in which they may be taxed.

We are an "exempt company" within the meaning of Article 123A of the Income Tax (Jersey) Law, 1961, as amended, for the calendar year ending December 31, 2006. We will be required to pay an annual exempt company charge, which is currently £600, in respect of each subsequent calendar year during which we wish to continue to have "exempt company" status. The retention of "exempt company" status is conditional upon the Comptroller of Income Tax being satisfied that no Jersey resident has a beneficial interest in us, except as permitted by published concessions granted by the Comptroller from time to time. The Comptroller of Income Tax has indicated that where more than ten persons are beneficially interested in an exempt company, a holding by Jersey residents of less than 10% of the share capital shall not be treated as a beneficial interest. The Comptroller of Income Tax has confirmed to us that no holding of ADSs held by Jersey residents will be treated as a beneficial interest in shares which would cause us to lose our "exempt company" status.

As an "exempt company," we will not be liable for Jersey income tax other than on Jersey source income, except by concession bank deposit interest on Jersey bank accounts. For so long as we are an "exempt company," payments in respect of the shares will not be subject to any taxation in Jersey, unless the shareholder is resident in Jersey, and no withholding in respect of taxation will be required on those payments to any holder of shares.

On June 3, 2003, the European Union, or the EU, Council of Economic and Finance Ministers reached political agreement on the adoption of a Code of Conduct on Business Taxation. Jersey is not a member of the EU; however, the Policy & Resources Committee of the States of Jersey has announced that, in keeping with Jersey's policy of constructive international engagement, it intends to propose legislation to replace the Jersey exempt company regime by January 1, 2008 with a general zero rate of corporate tax.

Currently, there is no double tax treaty or similar convention between the US and Jersey.

As part of an agreement reached in connection with the EU Savings Tax Directive income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced with effect from July 1, 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey (the terms "beneficial owner" and "paying agent" are defined in the EU Savings Tax Directive). The retention tax system applies for a transitional period prior to the implementation of a system of automatic communication to EU Member States of information regarding such payments. The transitional period will only end after all EU Member States apply automatic exchange of information and EU Member States unanimously agree that the

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US has committed to exchange of information upon request. During this transitional period, such an individual beneficial owner resident in an EU Member State is entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The retention tax system and disclosure arrangements are implemented by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey. Based on these provisions and the current practice of the Jersey tax authorities, dividend distributions to shareholders and income realized by shareholders in a Jersey company upon the sale, refund or redemption of shares do not constitute interest payments for the purposes of the retention tax system and therefore neither a Jersey company nor any paying agent appointed by it in Jersey is obliged to levy retention tax in Jersey under these provisions in respect thereof. However, the retention tax system could apply in the event that an individual resident in an EU Member State, otherwise receives an interest payment in respect of a debt claim (if any) owed by a company to the individual.

### ***Taxation of Dividends***

Under existing Jersey law, provided that the ordinary shares and ADSs are not held by, or for the account of, persons resident in Jersey for income tax purposes, payments in respect of the ordinary shares and ADSs, whether by dividend or other distribution, will not be subject to any taxation in Jersey and no withholding in respect of taxation will be required on those payments to any holder of our ordinary shares or ADSs.

Shareholders who are resident in Jersey for Jersey income tax purposes suffer deduction of tax on payment of dividends by us at the standard rate of Jersey income tax for the time being in force.

### ***Taxation of Capital Gains and Estate and Gift Tax***

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of ordinary shares or ADSs. In the event of the death of an individual sole shareholder, duty at rates of up to 0.75% of the value of the ordinary shares or ADSs held may be payable on the registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with ordinary shares or ADSs held by the deceased individual sole shareholder.

### **US Federal Income Taxation**

The following discussion describes the material US federal income tax consequences to US Holders (defined below) under present law of an investment in the ADSs or ordinary shares. This summary applies only to US Holders that hold the ADSs or ordinary shares as capital assets and that have the US dollar as their functional currency. This discussion is based on the tax laws of the US as in effect on the date of this prospectus and on US Treasury regulations in effect or, in some cases, proposed, as of the date of this prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not address the tax consequences to any particular investor or to persons in special tax situations, such as:

- banks;
- certain financial institutions;
- insurance companies;
- broker dealers;
- traders that elect to mark-to-market;

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- tax-exempt entities;
- persons liable for alternative minimum tax;
- real estate investment trusts;
- regulated investment companies;
- US expatriates;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of our voting stock; or
- persons holding ADSs or ordinary shares through partnerships or other pass-through entities.

In particular, it is noted that we are a “controlled foreign corporation” for US federal income tax purposes, and therefore, if you are a US shareholder owning 10% or more of our voting stock directly, indirectly and/or under the applicable attribution rules, the US federal income tax consequences to you of owning our ADSs or ordinary shares may be significantly different than those described below in several respects. If you own 10% or more of our voting stock directly, indirectly and/or under the applicable attribution rules, you should consult your own tax advisors regarding the US federal income tax consequences of your investment in our ADSs or ordinary shares.

### **PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE US FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE AND LOCAL AND NON-US TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF ADSs OR ORDINARY SHARES.**

The discussion below of the US federal income tax consequences to “US Holders” will apply if you are a beneficial owner of ADSs or ordinary shares and you are, for US federal income tax purposes:

- a citizen or resident of the US;
- a corporation (or other entity taxable as a corporation) organized under the laws of the US, any State thereof or the District of Columbia;
- an estate whose income is subject to US federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the US and the control of one or more US persons or (2) has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

If you are a partner in a partnership or other entity taxable as a partnership that holds ADSs or ordinary shares, your tax treatment will depend on your status and the activities of the partnership.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. If you hold ADSs, you should be treated as the holder of the underlying ordinary shares represented by those ADSs for US federal income tax purposes.

### ***Dividends***

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by us with respect to the ADSs or ordinary shares (including the amount of any taxes withheld therefrom) will be includable in your gross income in the year received (or deemed received) as dividend income to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under US federal income tax principles. To the extent, if any, that the amount of any such distribution exceeds our current or accumulated earnings and profits, it will be treated first as a tax-free return of your tax basis in the ADSs or ordinary shares (thereby increasing the amount of any gain or decreasing the

amount of any loss realized on the subsequent sale or disposition of such ADSs or ordinary shares) and thereafter as capital gain. However, we do not intend to calculate our earnings and profits under US federal income tax principles. Therefore, a US Holder should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. No dividends received deduction will be allowed for US federal income tax purposes with respect to dividends paid by us. With respect to non-corporate US Holders, including individual US Holders, for taxable years beginning before January 1, 2011, dividends should be “qualified dividend income,” which is taxed at the lower applicable capital gains rate provided that (1) we are not a passive foreign investment company (as discussed below) for either our taxable year in which the dividend was paid or the preceding taxable year, (2) certain holding period requirements are met and (3) the ADSs or ordinary shares, as applicable, are readily tradable on an established securities market in the US. Under IRS authority, common shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the US if they are listed on the NYSE, as our ADSs are expected to be. You should consult your own tax advisors regarding the availability of the lower rate for dividends paid with respect to ADSs or ordinary shares.

The amount of any distribution paid in pounds sterling will be equal to the US dollar value of such pounds sterling on the date such distribution is received by the depository, in the case of ADSs, or by you, in the case of ordinary shares, regardless of whether the payment is in fact converted into US dollars at that time. Gain or loss, if any, realized on the sale or other disposition of such pounds sterling will be US source ordinary income or loss, subject to certain exceptions and limitations. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Subject to the source of income discussion below, for foreign tax credit purposes, dividends distributed by us with respect to ADSs or ordinary shares will constitute foreign source income. However, for periods in which 50% or more of our shares are actually or constructively owned by US Holders, it is possible that certain portions of dividends paid by us could be treated as income from sources within the United States, depending on whether 10% or more of our income is treated for US tax purposes as income from sources within the US. You are urged to consult your tax advisors regarding the foreign tax credit limitation and source of income rules with respect to distributions on the ADSs or ordinary shares.

#### ***Sale or Other Disposition of ADSs or Ordinary Shares***

Subject to the passive foreign investment company rules discussed below, upon a sale or other disposition of ADSs or ordinary shares, you will recognize a capital gain or loss for US federal income tax purposes in an amount equal to the difference between the amount realized and your tax basis in such ADSs or ordinary shares. If the consideration you receive for the ADSs or ordinary shares is not paid in US dollars, the amount realized will be the US dollar value of the payment received. The US dollar value of such a payment will be determined on the date of receipt of payment if you are a cash basis taxpayer and on the date of disposition if you are an accrual basis taxpayer. However, if the ADSs or ordinary shares are treated as traded on an established securities market and you are either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the US dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. Your initial tax basis in your ADSs or ordinary shares will equal the cost of such ADSs or ordinary shares, as applicable. If you use foreign currency to purchase ADSs or ordinary shares, the cost of the ADSs or ordinary shares, as applicable, will be the US dollar value of the foreign currency purchase price on the date of purchase. However, if the ADSs or ordinary shares are treated as traded on an established securities market and you are either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the US dollar value of the cost of such ADSs or ordinary shares, as applicable, by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. Subject to certain exceptions and limitations, any such gain or loss will be US source gain or loss and will be treated as long-term capital gain or loss, if your holding period in the ADSs or ordinary shares exceeds one year. Subject to the passive

foreign investment company rules discussed below and other limitations, if you are a non-corporate US Holder, including an individual US Holder, any long-term capital gain will be subject to US federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations.

### **Passive Foreign Investment Company**

A non-US corporation is considered a PFIC, for any taxable year if either

- at least 75% of its gross income is passive income, or
- under the PFIC asset test at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income.

We will be treated as owning our proportionate share of the assets and our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on our current and anticipated operations and composition of our assets, we do not expect to be a PFIC in our future taxable years, although we can make no assurances in this regard. However, the application of the PFIC asset test in respect of our current taxable year is uncertain because we currently are a CFC and the application of the PFIC asset test to a CFC in respect of its taxable year in which it becomes publicly traded after its first quarter is not clear.

If a CFC is a “publicly traded corporation” for the taxable year, the asset test is applied based on the value of its assets. Otherwise, the asset test is applied based on the adjusted bases of its assets as determined for the purposes of computing earnings and profits under US tax principles. In both cases, the determination is made on the basis of a quarterly average. It is not clear, however, how the asset test should be applied to a CFC in respect of its taxable year in which it becomes a publicly traded corporation after the first quarter. We will be a CFC for our current taxable year ending on March 31, 2007, and are expected to become a publicly traded corporation sometime during our second quarter. As a result, it is not clear how the asset test will apply to us in respect of our current tax year. If the asset test must be applied entirely based on the adjusted bases of our assets during our current taxable year (the least favorable interpretation of the asset test), our PFIC status would largely depend on how, and how quickly, we use the cash that we raise in this offering. However, if a more favorable interpretation of the asset test can be applied (for example, if the value of our assets can be used for this purpose for at least the quarters during which our ADSs are traded on the NYSE), we believe that we would not be a PFIC in respect of our current taxable year, regardless of how and when we use the offering proceeds.

It may be reasonable for US Holders to adopt a more favorable interpretation of the asset test for purposes of determining and reporting the US federal income tax consequences of their investment in the ADSs or ordinary shares, although US Holders should consult their own tax advisers regarding the reasonableness of this position. US Holders also should note that the IRS could seek to apply the least favorable interpretation of the asset test. We will notify US Holders regarding whether we believe that we would be a PFIC for our current taxable year under the least favorable interpretation of that test (unless there is IRS or other official guidance supporting a more favorable interpretation) promptly after the end of our current taxable year.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, you will be subject to special tax rules with respect to any “excess distribution” that you receive and any gain you recognize from a sale or other disposition (including a pledge) of the ADSs or ordinary shares, unless you make a “mark-to-market” election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution. Under these special tax rules,

- the excess distribution or gain will be allocated ratably over your holding period for the ADSs or ordinary shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income, and

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- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and the interest charge normally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or “excess distribution” cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs or ordinary shares cannot be treated as capital, even if you hold the ADSs or ordinary shares as capital assets.

In addition, if we are a PFIC, to the extent any of our subsidiaries are also PFICs, you may be deemed to own shares in such subsidiaries that are directly or indirectly owned by us in that proportion which the value of the shares you own so bears to the value of all of our shares, and may be subject to the adverse tax consequences described above with respect to the shares of such subsidiaries that you would be deemed to own.

If we are a PFIC, you may avoid taxation under the rules described above by making a “qualified electing fund” election to include your share of our income on a current basis, provided that we agree to furnish you annually with certain tax information. However, we do not presently intend to prepare or provide such information.

Alternatively, if the ADSs are “marketable stock” (as defined below), you can avoid taxation under the unfavorable PFIC rules described above in respect of the ADSs by making a mark-to-market election in respect of the ADSs by the due date (determined with regard to extensions) for your tax return in respect of your first taxable year during which we are treated as a PFIC. If you make a mark-to-market election for the ADSs or ordinary shares, you will include in income in each of your taxable years during which we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs or ordinary shares as of the close of your taxable year over your adjusted basis in such ADSs or ordinary shares. You are allowed a deduction for the excess, if any, of the adjusted basis of the ADSs or ordinary shares over their fair market value as of the close of the taxable year. However, deductions are allowable only to the extent of any net mark-to-market gains on the ADSs or ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ADSs or ordinary shares, are treated as ordinary income. Ordinary loss treatment also applies to the deductible portion of any mark-to-market loss on the ordinary shares, as well as to any loss realized on the actual sale or disposition of the ADSs or ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ADSs or ordinary shares. Your basis in the ADSs or ordinary shares will be adjusted to reflect any such income or loss amounts. Further, distributions would be taxed as described above under “— Dividends,” except that the preferential dividend rates with respect to “qualified dividend income” would not apply. You will not be required to recognize mark-to-market gain or loss in respect of your taxable years during which we were not at any time a PFIC.

The mark-to-market election is available only for “marketable stock,” which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange, including the NYSE, or other market, as defined in the applicable US Treasury regulations. We expect that the ADSs will be listed on the NYSE and consequently, if you hold ADSs the mark-to-market election would be available to you, provided that the ADSs are traded in sufficient quantities. US Holders of ADSs or ordinary shares should consult their own tax advisors as to whether the ADSs or ordinary shares would qualify for the mark-to-market election.

You also generally can make a “deemed sale” election in respect of any time we cease being a PFIC, in which case you will be deemed to have sold, at fair market value, your ADSs or ordinary shares (and shares of our PFIC subsidiaries, if any, that you are deemed to own) on the last day of our taxable year immediately prior to our taxable year in respect of which we are not a PFIC. If you make this deemed sale election, you generally would be subject to the unfavorable PFIC rules described above in respect of any gain realized on such deemed sale, but as long as we are not a PFIC for future years, you would not be subject to the PFIC rules for those future years.

If you hold ADSs or ordinary shares in any year in which we are a PFIC, you would be required to file IRS Form 8621 regarding distributions received on the ADSs or ordinary shares and any gain realized on the

disposition of the ADSs or ordinary shares. You should consult your own tax advisors regarding the potential application of the PFIC rules to your ownership of ADSs or ordinary shares and the elections discussed above.

***US Information Reporting and Backup Withholding***

Dividend payments with respect to ADSs or ordinary shares and proceeds from the sale, exchange or redemption of ADSs or ordinary shares may be subject to information reporting to the IRS and possible US backup withholding at a current rate of 28%. Backup withholding will not apply, however, to a US Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding and establishes such exempt status. US Holders should consult their tax advisors regarding the application of the US information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your US federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information.

## UNDERWRITING

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. International Limited, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, have severally agreed to purchase, and we and the selling shareholders have agreed to sell to them, severally, the number of ADSs indicated below:

Name	Number of ADSs
Morgan Stanley & Co. International Limited	
Deutsche Bank Securities Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Total	<u>10,428,708</u>

The underwriters are offering the ADSs subject to their acceptance of the ADSs 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 ADSs 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, severally and not jointly, to take and pay for all of the ADSs offered by this prospectus if any such ADSs are taken. However, the underwriters are not required to take or pay for the ADSs covered by the underwriters' over-allotment option described below. Morgan Stanley & Co. International Limited will offer ADSs in the US through its registered broker dealers in the US.

The underwriters initially propose to offer part of the ADSs 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 \$ \_\_\_\_\_ per ADS under the public offering price. Any underwriter may allow, and such dealer may allow, a concession not in excess of \$ \_\_\_\_\_ per ADS to other underwriters or to certain dealers. After the initial offering of the ADSs, the offering price and other selling terms may from time to time be varied by the representatives.

Certain of the selling shareholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of 1,561,000 additional ADSs at the public offering price set forth 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 ADSs 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 ADSs as the number listed next to the underwriter's name in the preceding table bears to the total number of ADSs listed next to the names of all underwriters in the preceding table. Assuming an initial public offering price of \$19.00 per ADS, the midpoint of the estimated range of the initial public offering price, if the underwriters' option is exercised in full, the total price to the public would be \$227.8 million, the total underwriters' discounts and commissions would be \$14.8 million, total proceeds to us would be \$79.5 million and total proceeds to the selling shareholders would be \$133.5 million. If the underwriters' option is not exercised, the total price to the public would be \$198.1 million, the total underwriters' discounts and commissions would be \$12.9 million, total proceeds to us would be \$79.5 million and total proceeds to the selling shareholders would be \$105.8 million. However, the amount of net proceeds that we actually receive from this offering may change depending on final offering size and price per ADS. See "Use of Proceeds" for the sensitivity analysis with respect to such changes.

The underwriting discounts and commissions have been determined by negotiations among us, the selling shareholders and the representatives and are a percentage of the offering price to the public. Among the

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factors considered in determining the discounts and commissions were the size of the offering, the nature of the security to be offered and the discounts and commissions charged in comparable transactions.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$5.6 million, including registration fees of \$0.2 million, printing and delivery expenses of approximately \$0.4 million, directors and officers insurance premiums related to this offering of approximately \$0.6 million, accounting and legal professional fees of approximately \$4.0 million and other expenses of approximately \$0.4 million. The selling shareholders are paying the underwriting discounts and commissions relating to the shares they are selling, and we are bearing the other expenses of this offering described above.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed five percent of the total number of ADSs offered by them.

We have applied for our ADSs to be approved for listing on the NYSE under the symbol "WNS."

We, each of the selling shareholders, our directors, our executive officers, our employee shareholders and certain of our other shareholders have agreed that, without the prior written consent of Morgan Stanley & Co. International Limited 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 shares or ADSs, or any securities convertible into or exercisable or exchangeable for shares or ADSs;
- request or demand that we file a registration statement related to the ordinary shares or the ADSs; 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 shares or ADSs;

whether any such transaction described above is to be settled by delivery of shares, ADSs or such other securities, in cash or otherwise. The restrictions described in this paragraph do not apply to:

- the sale of shares or ADSs to the underwriters; or
- transactions by any person other than us relating to shares, ADSs or other securities acquired in open market transactions after the completion of the offering of the ADSs;

and, subject to the recipient of shares or ADSs agreeing to abide by the restrictions described in this paragraph, these restrictions do not apply to:

- the issuance by us of 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 shares, or options to purchase shares, pursuant to our Stock Incentive Plan or our 2006 Incentive Award Plan;
- the issuance by us of shares in connection with our acquisition of or merger with or into any other company (*provided* that the amount of shares issued in connection with any such transaction does not in the aggregate exceed 10% of our total shares outstanding at the time of this offering);
- the filing by us of any registration statement on Form S-8 relating to the offering of securities pursuant to the terms of a stock incentive plan in effect on the date of the underwriting agreement;
- transfers by a selling shareholder of shares or any security convertible into shares as a *bona fide* gift; and
- distributions by a selling shareholder of shares or any security convertible into shares to limited partners or stockholders of the selling shareholder.

The 180-day lock-up period is subject to adjustment under certain circumstances. If (1) during the last 17 days of the 180-day lock-up period, we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of the 180-day lock-up period, we announce that we will

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release earnings results during the 16-day period beginning on the last day of the 180-day lock-up, the lock-up 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; provided that in the case of clause (2) above, if no earnings results are released during the 16-day period, the lock-up will terminate on the last day of the 16-day period.

In order to facilitate the offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs 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 ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the over-allotment option. The underwriters may also sell ADSs in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs 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 ADSs 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, ADSs in the open market to stabilize the price of the ADSs. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the ADSs in the offering, if the syndicate repurchases previously distributed ADSs to cover syndicate short positions or to stabilize the price of the ADSs. These activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs. Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the ADSs. In addition, the underwriters are not required to engage in these activities, and may end any of these activities at any time.

From time to time, certain of the underwriters have provided, and continue to provide, investment banking and other services to us, our affiliates and employees, for which they have received and continue to receive customary fees and commissions.

We have provided and continue to provide, and may in the future additionally provide, services to affiliates of certain of the underwriters, in the ordinary course of our business.

Affiliated investment funds of Citigroup Global Markets Inc., one of our underwriters, beneficially own indirectly approximately 1% of our ordinary shares through investments in one of our shareholders who is selling shares in this offering. An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated holds a non-voting equity interest in Warburg Pincus Partners, LLC, the general partner of Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus International Partners, L.P., principal shareholders of our company.

We, the selling shareholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

The address of Morgan Stanley & Co. International Limited is 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom. The address of Deutsche Bank Securities Inc. is 60 Wall Street, New York, New York 10005, USA. The address of Merrill Lynch, Pierce, Fenner & Smith Incorporated is 4 World Financial Center, North Tower, New York, New York 10080, USA. The address of Citigroup Global Markets Inc. is 388 Greenwich Street, New York, New York 10013, USA. The address of UBS Securities LLC is 299 Park Avenue, New York, New York 10171, USA.

### **Pricing of the Offering**

Prior to this offering, there has been no public market for the shares or the ADSs. The initial public offering price will be determined by negotiations among us, the selling shareholders and the representatives of the

underwriters. Among the factors considered in determining the initial public offering price will be the future prospects of our company and our industry in general, our sales, earnings and certain other financial operating information 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 those of our company. An active trading market for the ADSs may not develop. It is also possible that after the offering the ADSs will not trade in the public market at or above the initial public offering price.

### **Electronic Offer, Sale and Distribution of ADSs**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. will be facilitating Internet distribution for this offering to certain of its Internet subscription customers. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. intend to allocate a limited number of ADSs for sale to its online brokerage customers. An electronic prospectus will be available on the Internet websites maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. Other than the prospectus in electronic format, the information on the websites of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. is not part of this prospectus.

### **Selling Restrictions**

No action has been taken in any jurisdiction (except in the US) that would permit a public offering of the ADSs, or the possession, circulation or distribution of this prospectus or any other material relating to us, the selling shareholders or the ADSs in any jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the ADSs may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

*Australia.* This prospectus is not a disclosure under Chapter 6D of the Corporations Act 2001 (Cth), or the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the ADSs under this prospectus is only made to persons to whom it is lawful to offer the ADSs without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any ADSs sold to the offeree within 12 months after its transfer to the offeree under this prospectus.

*Canada.* The distribution of the ADSs in Canada is being made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of the ADSs are made. Any resale of the ADSs in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory registration and prospectus exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the ADSs.

*European Economic Area.* In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or the Relevant Implementation Date, has not made and will not make an offer of the ADSs to the public in that Relevant Member State other than an offer contemplated in a prospectus in relation to the ADSs which 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

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Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the ADSs to the public in that Relevant Member State at any time:

- (a) to legal entities which are 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;
- (b) to any legal entity which 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;
- (c) by the underwriters to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Morgan Stanley & Co. International Limited, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

*provided* that no such offer of ADSs shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of the ADSs to the public” in relation to any of the ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, as the same 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 European Economic Area selling restriction is in addition to any other selling restrictions set forth in this prospectus.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any ADSs under, the offers contemplated in this prospectus will be deemed to have represented, warranted and agreed to and with each underwriter and us that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any ADSs acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the ADSs acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of Morgan Stanley & Co. International Limited, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated has been given to the offer or resale; or (ii) where ADSs have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those ADSs to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an “offer” in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

*France.* No offer or sale of the ADSs is being made, directly or indirectly, to the public in France and only qualified investors (Investisseurs Qualifiés) as defined in and in accordance with Article L.411-2 of the French Code *Monétaire et Financier*, as amended, and Decree no. 98-880 dated 1 October 1998, as amended, acting for their own account, are eligible to accept the offering relating to the ADSs. This prospectus or any other offering material relating to the Global Offering has not been and shall not be distributed to the public in France. This prospectus has not been submitted to the clearance of the *Autorité des marchés financiers*.

*Hong Kong.* Each underwriter:

- (a) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of the ADSs 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
- (b) has not issued or does not have 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 ADSs, 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 of the ADSs 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.

*Italy.* The offering of the ADSs has not been registered with the *Commissione Nazionale per le Società e la Borsa*, or CONSOB, in accordance with Italian securities legislation. Accordingly, (i) sales of the ADSs in the Republic of Italy shall be effected in accordance with all Italian securities, tax and other applicable laws and regulations; and (ii) the ADSs have not been offered, sold or delivered, and will not be offered, sold or delivered, and copies of this prospectus or any other document relating to the ADSs have not been distributed in the Republic of Italy unless such offer, sale or delivery of the ADSs or distribution of copies of this prospectus or other documents relating to the ADSs in the Republic of Italy is to qualified investors (*operatori qualificati*), as defined by Articles 25 and 31(2) of CONSOB Regulation no. 11522 of 1 July 1998 as subsequently modified (Regulation 11522), except for individuals referred to in Article 31(2) of Regulation 11522 who exercise administrative, managerial or supervisory functions at a registered securities dealing firm (a *Società di Intermediazione Mobiliare*, or SIM), management companies (*società di gestione del risparmio*) authorized to manage individual portfolios on behalf of third parties and fiduciary companies authorized to manage individual portfolios pursuant to Article 60(4) of Legislative Decree no. 415 of 23 July 1996 and copies of this prospectus may not be reproduced or redistributed or passed on, directly or indirectly, to any other person or published in whole or in part. Any offer, sale or delivery of the ADSs or distribution of copies of this prospectus in Italy must be made solely by entities which are duly authorized to conduct such activities in Italy and must be in full compliance with the provisions contained in Legislative Decree no. 58 of 24 February 1998, Legislative Decree no. 385 of 1 September 1993 and any other applicable laws and regulations and possible requirements or limitations which may be imposed by the Italian competent authorities.

*Japan.* The ADSs may not be offered or sold, directly or indirectly, in Japan or to, or for the account of, any resident of Japan. As used in this paragraph, “resident of Japan” means any person residing in Japan, including any corporation or other entity organized under the laws of Japan.

*Jersey.* Each underwriter has not offered or sold, and will not offer or sell, directly or indirectly, in Jersey or for the account of any resident in Jersey, any of the ADSs.

*Korea.* Each underwriter has not offered or sold, and will not offer or sell, directly or indirectly, in South Korea or to or for the account of any resident of South Korea, any of the ADSs acquired in connection with the distribution contemplated by the underwriting agreement except:

- in accordance with any exemption from the registration requirements of the Korean Securities and Exchange Law, and
- in compliance with applicable provisions of South Korean law, including, without limitation, the Foreign Exchange Transaction Law and Regulations.

*The Netherlands.* The ADSs may not be offered in the Netherlands other than (i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose

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corporate purpose is solely to invest in securities, (ii) to any legal entity which 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, (iii) to any legal entity which and any natural person who has asked to be considered as a professional market party and is registered pursuant to the Dutch Exemption Regulation (*Vrijstellingsregeling Wte 1995*), and (iv) in any other circumstances which do not require the publication of a prospectus pursuant to the Dutch Exemption Regulation.

*People's Republic of China.* The ADSs are not, and will not be, offered or sold, directly or indirectly, in the PRC (excluding Hong Kong for the purposes of this paragraph).

*Singapore.* This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(IA), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 by a relevant person which is:

- (a) 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
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

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 ADSs under Section 275 except:

- (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) by operation of law.

*United Kingdom.* Each underwriter:

- (a) is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) has not offered or sold and will not offer or sell the ADSs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the ADSs would otherwise constitute a contravention of Section 19 of the FSMA by us;

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- (b) 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 FSMA) received by it in connection with the issue or sale of the ADSs in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (c) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the UK.

*United Arab Emirates.* The ADSs have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except (i) in compliance with all applicable laws and regulations of the United Arab Emirates, and (ii) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates.

## LEGAL MATTERS

The validity of the ordinary shares represented by the ADSs offered by this prospectus will be the subject of a legal opinion by Mourant du Feu & Jeune, our Jersey counsel. US securities matters in connection with this offering will be passed upon by Latham & Watkins LLP, our US counsel, and certain matters relating to Indian law will be passed upon in connection with this offering by Amarchand & Mangaldas & Suresh A. Shroff & Co., our Indian counsel. Latham & Watkins LLP may rely upon Mourant du Feu & Jeune and Amarchand & Mangaldas & Suresh A. Shroff & Co. with respect to certain matters governed by Jersey and Indian law. Certain matters in connection with this offering will be passed upon on behalf of the underwriters by Cleary Gottlieb Steen & Hamilton LLP, US counsel for the underwriters, and AZB & Partners, Indian counsel for the underwriters. Cleary Gottlieb Steen & Hamilton LLP may rely upon AZB & Partners with respect to certain matters governed by Indian law.

## EXPERTS

The consolidated financial statements of WNS (Holdings) Limited as of March 31, 2006, 2005 and 2004 and for each of the three years in the fiscal period ended March 31, 2006 included in this prospectus have been so included in reliance on the report of Ernst & Young, Express Towers, Nariman Point, Mumbai, India, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Trinity Partners Inc. as of and for the year ended March 31, 2005 included in this prospectus have been so included in reliance on the report of Ernst & Young, Express Towers, Nariman Point, Mumbai, India, independent auditors, given on the authority of such firm as experts in auditing and accounting.

Ernst & Young, a member of Ernst & Young Global, is registered with the Public Company Accounting Oversight Board. It is not a member of any professional body.

## ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated in Jersey, Channel Islands. Most of our directors and executive officers reside outside of the US. Substantially all of the assets of these persons and substantially all of our assets are located outside the US. As a result, it may not be possible for investors to effect service of process on these persons or us within the US, or to enforce against these persons or us, either inside or outside the US, a judgment obtained in a US court predicated upon the civil liability provisions of the federal securities or other laws of the US or any state thereof. A judgment of a US court is not directly enforceable in Jersey, but constitutes a cause of action which will be enforced by Jersey courts provided that:

- the court which pronounced the judgment has jurisdiction to entertain the case according to the principles recognized by Jersey law with reference to the jurisdiction of the US courts;
- the judgment is final and conclusive — it cannot be altered by the courts which pronounced it;
- there is payable pursuant to the judgment a sum of money, not being a sum payable in respect of tax or other charges of a like nature or in respect of a fine or other penalty;
- the courts of the US have jurisdiction in the circumstances of the case;
- the judgment can be enforced by execution in the jurisdiction in which the judgment is given;
- the person against whom the judgment is given does not benefit from immunity under the principles of public international law;
- there is no earlier judgment in another court between the same parties on the same issues as are dealt with in the judgment to be enforced;
- the judgment was not obtained by fraud, duress and was not based on a clear mistake of fact; and
- the recognition and enforcement of the judgment is not contrary to public policy in Jersey, including observance of the principles of natural justice which require that documents in the US proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal.

It is the policy of Jersey courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the Jersey legal system, that does not mean that awards of punitive damages are not necessarily contrary to public policy. Whether a judgment was contrary to public policy depends on the facts of each case. Exorbitant, unconscionable, or excessive awards will generally be contrary to public policy. Moreover, if a US court gives a judgment for multiple damages against a qualifying defendant the amount which may be payable by such defendant may be limited by virtue of the Protection of Trading Interests Act 1980, an Act of the UK extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order, 1983, which provides that such qualifying defendant may be able to recover such amount paid by it as represents the excess of such multiple damages over the sum assessed as compensation by the court that gave the judgment. A “qualifying defendant” for these purposes is a citizen of the UK and Colonies, a body corporate incorporated in the UK, Jersey or other territory for whose international relations the United Kingdom is responsible or a person carrying on business in Jersey.

Jersey courts cannot enter into the merits of the foreign judgment and cannot act as a court of appeal or review over the foreign courts. It is doubtful whether an original action based on US federal securities laws can be brought before Jersey courts. A plaintiff who is not resident in Jersey may be required to provide security for costs in the event of proceedings being initiated in Jersey.

We have appointed our operating subsidiary, WNS North America Inc., as our agent to receive service of process with respect to any action brought against us in the US District Court for the Southern District of New York under the federal securities laws of the US or of any state in the US or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

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Mourant du Feu & Jeune, our counsel as to Jersey law, and Amarchand & Mangaldas & Suresh A. Shroff & Co., our counsel as to Indian law, have advised us that there is uncertainty as to whether the courts of Jersey and India would:

- recognize or enforce judgments of US courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the US or any state in the US; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the US or any state in the US.

Section 44A of the Code of Civil Procedure, 1908 (India), or the Civil Code, as amended, provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Indian government has by notification declared to be a reciprocating territory, such foreign judgment may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant superior court in India. Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards. The US has not been declared by the Indian government to be a reciprocating territory for the purposes of Section 44A.

Amarchand & Mangaldas & Suresh A. Shroff & Co., our counsel as to India laws has advised us that a judgment of a foreign court may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. This section, which is the statutory basis for the recognition of foreign judgments, states that a foreign judgment is conclusive as to any matter directly adjudicated upon except:

- where the judgment has not been pronounced by a court of competent jurisdiction;
- where the judgment has not been given on the merits of the case;
- where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- where the proceedings in which the judgment was obtained were opposed to natural justice;
- where the judgment has been obtained by fraud; or
- where the judgment sustains a claim founded on a breach of any law in force in India.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India under the Indian Foreign Exchange Management Act, 1999, to repatriate any amount recovered pursuant to such execution. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment.

## ADDITIONAL INFORMATION

We have filed with the Commission a registration statement on Form F-1 with respect to the ADSs and underlying ordinary shares being sold in this offering. This prospectus constitutes a part of that registration statement. This prospectus does not contain all the information set forth in the registration statement and the exhibits and schedules to the registration statement, because some parts have been omitted in accordance with the rules and regulations of the Commission. A related registration statement on Form F-6 has also been filed to register our ADSs as represented by the ADRs. For further information with respect to us and our ADSs being sold in this offering, you should refer to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus regarding the contents of any agreement, contract or other document referred to are not necessarily complete; reference is made in each instance to the copy of the contract or document filed as an exhibit to the registration statement. You may inspect a copy of the registration statement without charge at the Commission's principal office in Washington, D.C. Copies of all or any part of the registration statement may be obtained after payment of fees prescribed by the Commission from the Commission's Public Reference Room at the Commission's principal office, 100 F Street, N.E., Washington, D.C. 20549. You may obtain information regarding the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330.

The Commission maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that make electronic filings through its Electronic Data Gathering, Analysis, and Retrieval, or EDGAR, system. We have made all our filings with the Commission using the EDGAR system.

Upon the completion of this offering, we will be subject to the information requirements of the Exchange Act applicable to foreign private issuers, which are different from the requirements applicable to domestic US issuers. As a foreign private issuer, we will be required to file reports, including annual reports on Form 20-F, reports on Form 6-K and other information with the Commission. We intend to submit to the Commission quarterly reports on Form 6-K, which will include unaudited quarterly financial information, for the first three quarters of each fiscal year, in addition to our annual report on Form 20-F which will include audited annual financial information.

As a foreign private issuer, we are exempt from the rules under the Exchange Act governing the furnishing and content of proxy statements, and our directors, senior management and principal shareholders are exempt from the reporting and "short-swing profit" recovery provisions contained in Section 16 of the Exchange Act.

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**A copy of this document has been delivered to the Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 1992, as amended, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission, or JFSC, has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, as amended, to the issue of shares by WNS (Holdings) Limited. In giving these consents, neither the Registrar of Companies nor the JFSC takes any responsibility for the financial soundness of WNS (Holdings) Limited or for the correctness of any statements made, or opinions expressed, with regard to it. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law.**

**The directors of WNS (Holdings) Limited whose names appear on the signature pages of the registration statement of which this prospectus is a part accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of WNS (Holdings) Limited (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the directors of WNS (Holdings) Limited accepts responsibility accordingly.**

**Nothing in this prospectus or anything communicated to holders or potential holders of the ordinary shares or ADSs is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the ADSs or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998, as amended.**

Any information supplied by you or on your behalf or derived in the processing of any application made by you for ADSs may be used by the Underwriters, the Depositary or us and/or disclosed to their or our agents or advisers in connection with this offering, for maintaining the shareholder register and the ADS holders' register, and communicating with shareholders or holders of ADSs. For the purposes of the Data Protection (Jersey) Law 2005, as amended or modified from time to time, by applying for ADSs you will be deemed to agree and consent to the use and disclosure of this information as aforesaid.

In any Member State of the European Economic Area that has implemented the Prospectus Directive (each such member state, a "Relevant Member State"), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of the Prospectus Directive.

This prospectus has been prepared on the basis that all offers of ADSs in a Relevant Member State, other than an offer contemplated in a prospectus in relation to the ADSs which 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, will be made pursuant to an exemption under the Prospectus Directive, as implemented in Relevant Member States, from the requirement to produce a prospectus for offers of ADSs. Accordingly, any person making or intending to make any offer within the European Economic Area of ADSs which are the subject of the offer contemplated in this prospectus should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of ADSs through any financial intermediary, other than offers made by the underwriters which constitute the final placement of ADSs contemplated in this prospectus.

**INDEX TO WNS (HOLDINGS) LIMITED'S CONSOLIDATED FINANCIAL STATEMENTS**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders' of  
WNS (Holdings) Limited

We have audited the accompanying consolidated balance sheets of WNS (Holdings) Limited as of March 31, 2006 and 2005, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended March 31, 2006. 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. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of WNS (Holdings) Limited at March 31, 2006 and 2005, and the consolidated results of its operations and its cash flows for each of the three years in the period ended March 31, 2006, in conformity with United States generally accepted accounting principles.

ERNST & YOUNG

Mumbai, India  
May 24, 2006

**WNS (HOLDINGS) LIMITED**  
**CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands, except share and per share data)

	March 31,	
	2006	2005
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 18,549	\$ 9,099
Accounts receivable, net of allowance of \$373 and \$284, respectively	25,976	22,702
Accounts receivable — related parties	2,105	2,533
Funds held for clients	3,047	4,222
Employee receivables	922	779
Prepaid expenses	1,225	1,317
Prepaid income taxes	2,488	2,374
Deferred tax assets	353	432
Other current assets	2,730	536
Total current assets	57,395	43,994
Goodwill	33,774	26,550
Intangible assets, net	8,713	151
Property and equipment, net	30,623	24,670
Deposits	2,990	1,892
Deferred tax assets	1,308	722
<b>TOTAL ASSETS</b>	<b>\$ 134,803</b>	<b>\$ 97,979</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 22,238	\$ 22,392
Accounts payable — related parties	836	574
Note payable	—	10,000
Accrued employee costs	11,336	3,707
Deferred revenue	8,994	11,478
Income taxes payable	726	301
Obligation under capital leases — current	184	315
Deferred tax liabilities	368	317
Other current liabilities	8,781	5,744
Total current liabilities	53,463	54,828
Obligation under capital leases — non current	2	200
Deferred rent	824	—
Deferred tax liabilities — non current	2,350	—
Commitments and contingencies		
Shareholders' equity		
Ordinary shares, \$0.15 (10 pence) par value Authorized: 40,000,000 shares, Issued and outstanding: 35,321,511 and 31,194,553 shares, respectively	5,290	4,585
Additional paid-in-capital	62,228	43,522
Ordinary shares subscribed: 4,346 and 82,333 shares, respectively	10	157
Retained earnings (accumulated deficit)	4,104	(14,225)
Deferred share-based compensation	(582)	(288)
Accumulated other comprehensive income	7,114	9,200
Total shareholders' equity	78,164	42,951
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 134,803</b>	<b>\$ 97,979</b>

See accompanying notes.

**WNS (HOLDINGS) LIMITED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Amounts in thousands, except share and per share data)**

	Year ended March 31,		
	2006	2005	2004
Revenue			
Third parties	\$ 186,500	\$ 144,666	\$ 86,805
Related parties	16,309	17,507	17,253
	<u>202,809</u>	<u>162,173</u>	<u>104,058</u>
Cost of revenue (a)(b)	145,730	140,254	89,659
Gross profit	57,079	21,919	14,399
Operating expenses			
Selling, general and administrative expenses (a)(b)	36,347	24,887	18,825
Amortization of intangible assets	856	1,416	2,600
	<u>19,876</u>	<u>(4,384)</u>	<u>(7,026)</u>
Operating income (loss)	19,876	(4,384)	(7,026)
Other income, net (a)	456	172	324
Interest expense	(429)	(496)	(59)
Income (loss) before income taxes	19,903	(4,708)	(6,761)
(Provision) benefit for income taxes	(1,574)	(1,068)	41
Net income (loss)	<u>\$ 18,329</u>	<u>\$ (5,776)</u>	<u>\$ (6,720)</u>
Basic income (loss) per share	\$ 0.56	\$ (0.19)	\$ (0.22)
Diluted income (loss) per share	0.52	(0.19)	(0.22)
(a) Includes the following related party amounts:			
Cost of revenue	\$ 1,250	\$ 1,756	\$ 1,279
Selling, general and administrative expenses	481	402	291
Other income	250	—	—
(b) Includes the following share-based compensation amounts:			
Cost of revenue	\$ 127	\$ 35	\$ 34
Selling, general and administrative expenses	1,795	204	171

See accompanying notes.

**WNS (HOLDINGS) LIMITED**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**YEARS ENDED MARCH 31, 2006, 2005 AND 2004**  
(Amounts in thousands except share data)

	Ordinary shares		Additional paid-in-capital	Ordinary shares subscribed	Retained earnings (accumulated deficit)	Deferred share-based compensation	Accumulated other comprehensive income	Total shareholders' equity
	Number	Par value						
Balance at April 1, 2003	30,795,888	\$ 4,510	\$ 42,447	\$ —	\$ (1,729)	\$ (290)	\$ 2,481	\$ 47,419
Stock options exercised	—	—	—	233	—	—	—	233
Stock options forfeited	—	—	(14)	—	—	14	—	—
Amortization of deferred share-based compensation	—	—	—	—	—	188	—	188
Comprehensive loss:								
Net loss	—	—	—	—	(6,720)	—	—	(6,720)
Foreign currency translation	—	—	—	—	—	—	5,540	5,540
Comprehensive loss	—	—	—	—	—	—	—	(1,180)
Balance at March 31, 2004	30,795,888	4,510	42,433	233	(8,449)	(88)	8,021	46,660
Shares issued for exercised options	398,665	75	667	(233)	—	—	—	509
Stock options exercised	—	—	—	157	—	—	—	157
Stock options forfeited	—	—	(7)	—	—	7	—	—
Deferred share-based compensation	—	—	429	—	—	(429)	—	—
Amortization of deferred share-based compensation	—	—	—	—	—	222	—	222
Comprehensive loss:								
Net loss	—	—	—	—	(5,776)	—	—	(5,776)
Foreign currency translation	—	—	—	—	—	—	1,179	1,179
Comprehensive loss	—	—	—	—	—	—	—	(4,597)
Balance at March 31, 2005	31,194,553	4,585	43,522	157	(14,225)	(288)	9,200	42,951
Shares issued for exercised options	1,710,936	286	2,901	(157)	—	—	—	3,030
Shares issued to a Director	150,000	26	876	—	—	—	—	902
Shares issued for acquisition of Trinity Partners Inc.	2,266,022	393	13,354	—	—	(635)	—	13,112
Stock options exercised	—	—	—	10	—	—	—	10
Stock options forfeited	—	—	(51)	—	—	51	—	—
Deferred share-based compensation	—	—	166	—	—	(166)	—	—
Purchase of immature shares and modification of options	—	—	1,460	—	—	—	—	1,460
Amortization of deferred share-based compensation	—	—	—	—	—	456	—	456
Comprehensive income:								
Net income	—	—	—	—	18,329	—	—	18,329
Foreign currency translation	—	—	—	—	—	—	(2,086)	(2,086)
Comprehensive income	—	—	—	—	—	—	—	16,243
Balance at March 31, 2006	<u>35,321,511</u>	<u>\$ 5,290</u>	<u>\$ 62,228</u>	<u>\$ 10</u>	<u>\$ 4,104</u>	<u>\$ (582)</u>	<u>\$ 7,114</u>	<u>\$ 78,164</u>

See accompanying notes.

**WNS (HOLDINGS) LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands)

	Year ended March 31,		
	2006	2005	2004
<b>Cash flows from operating activities</b>			
Net income (loss)	\$ 18,329	\$ (5,776)	\$ (6,720)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	11,308	9,857	7,949
Share-based compensation	1,922	239	205
Amortization of deferred financing cost	125	15	—
Allowance for doubtful accounts	101	69	(104)
Gain on sale of property and equipment	(32)	—	(76)
Deferred income taxes	(1,028)	(71)	(324)
Changes in operating assets and liabilities, net of effect of acquisition:			
Accounts receivable	(2,976)	(8,687)	(4,859)
Other current assets	628	(503)	(2,813)
Deposits	(1,067)	(779)	(569)
Accounts payable	(290)	(1,990)	12,221
Deferred revenue	(2,193)	5,887	5,012
Other current liabilities	10,019	3,560	1,675
Net cash provided by operating activities	<u>34,846</u>	<u>1,821</u>	<u>11,597</u>
<b>Cash flows from investing activities</b>			
Acquisition, net of cash acquired	(3,862)	—	(778)
Purchase of property and equipment (See Note 12)	(14,893)	(18,267)	(8,735)
Proceeds from sale of property and equipment	77	—	88
Net cash used in investing activities	<u>(18,678)</u>	<u>(18,267)</u>	<u>(9,425)</u>
<b>Cash flows from financing activities</b>			
Ordinary shares issued and subscribed	3,942	666	233
Principal payments under capital leases	(299)	(372)	(296)
Proceeds from note payable, net of financing cost	—	9,860	—
Repayment of note payable	(10,000)	—	—
Net cash (used in) provided by financing activities	<u>(6,357)</u>	<u>10,154</u>	<u>(63)</u>
Effect of exchange rate changes on cash and cash equivalents	(361)	566	651
Net change in cash and cash equivalents	9,450	(5,726)	2,760
Cash and cash equivalents at beginning of year	9,099	14,825	12,065
Cash and cash equivalents at end of year	<u>\$ 18,549</u>	<u>\$ 9,099</u>	<u>\$ 14,825</u>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest	\$ 440	\$ 424	\$ 4
Cash paid (refund) for income taxes	2,288	(749)	988
Assets acquired under capital leases	—	115	598
Shares issued for the acquisition of Trinity Partners Inc.	13,747	—	—

See accompanying notes.

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2006, 2005 AND 2004**  
**(Amounts in thousands, except share and per share data)**

**1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

WNS (Holdings) Limited ("WNS Holdings") along with its wholly-owned subsidiaries, is a global Business Process Outsourcing ("BPO") company with client service offices in New York (US), London (UK) and delivery centers in Ipswich (UK), Tucson (US), India and Sri Lanka. The Company's clients are primarily in the travel, banking, financial services and insurance industries. WNS Holdings is incorporated in Jersey, Channel Islands and is controlled by the Warburg Pincus Group.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of preparation***

The accompanying consolidated financial statements include the accounts of WNS Holdings and its wholly-owned subsidiaries (the "Company") and are prepared in accordance with United States generally accepted accounting principles ("US GAAP"). All significant inter-company balances and transactions have been eliminated upon consolidation. An acquired business is included in the Company's Consolidated Statement of Operations with effect from the date of the acquisition.

The Company uses the United States Dollar ("\$") as its reporting currency.

***Use of estimates***

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Foreign currency translation***

The Company's foreign operations use their respective local currency as their functional currency. Accordingly, assets and liabilities of foreign subsidiaries are translated into \$ at exchange rates in effect at the balance sheet date, while revenue and expenses are translated at average exchange rates prevailing during the year. Translation adjustments are reported as a component of accumulated other comprehensive income (loss) in shareholders' equity.

Foreign currency denominated assets and liabilities are translated into the functional currency at exchange rates in effect at balance sheet date. Foreign currency transaction gains and losses are recorded in the Consolidated Statement of Operations within other income.

***Revenue recognition***

Business Process Outsourcing services comprise back office administration, data management, contact center management and auto claims handling services provided by subsidiaries in India, Sri Lanka, United States and the United Kingdom. Depending on the terms of the arrangement, revenue from back office administration, data management and contact center management is recognized on a per employee, per transaction or cost-plus basis. Revenue is only recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectibility is reasonably assured. Amounts billed or payments received, where all the conditions for revenue recognition have not been met, are recorded as deferred revenue and are recognized as revenue when all recognition criteria have been met. However, the costs related to the performance of such work are recognized in the period the services are rendered.

The Company has certain minimum commitment arrangements, that provide for a minimum revenue commitment on an annual basis or a cumulative basis over multiple years, stated in terms of annual minimum

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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amounts. Where a minimum commitment is specific to an annual period, any revenue shortfall is invoiced and recognized at the end of this period. When the shortfall in a particular year can be offset with revenues received in excess of minimum commitments in a subsequent year, the Company recognizes deferred revenue for the shortfall which has been invoiced and received. To the extent the Company has sufficient experience to conclude that the shortfall will not be satisfied by excess revenues in a subsequent period, the deferred revenue will be recorded as revenue in that period. In order to determine whether the Company has sufficient experience, the Company considers several factors which include (i) the historical volume of business done with a client as compared with initial projections of volume as agreed to by the client and the Company, (ii) the length of time for which the Company has such historical experience, (iii) future volume expected based on projections received from the client, and (iv) the Company's internal expectations of ongoing volume with the client. Otherwise the deferred revenue will remain until such time when the Company can conclude that it will not receive revenues in excess of the minimum commitment.

Revenue includes reimbursements of out-of-pocket expenses, with the corresponding out of pocket expenses included in cost of revenue.

Auto claims handling services include claims handling and administration ("Claims Handling") and arranging for repairs with repair centers across the United Kingdom and the related payment processing for such repairs ("Accident Management"). With respect to Claims Handling, the Company receives fees either on a per-claim basis or over a contract period. Revenue is recognized over the estimated processing period, which generally ranges from two to six months or on a straight line basis over the period of the contract. In certain cases, the fee is contingent upon the successful recovery of a claim by the customer. In these circumstances, the revenue is deferred until the contingency is resolved.

In order to provide Accident Management services, the Company arranges for the repair through a network of repair centers. The repair costs are invoiced to customers. In determining whether the receipt from the customers related to payments to repair centers should be recognized as revenue, the Company considers the criteria established by EITF No 99-19, "*Reporting Revenue Gross as a Principal versus Net as an Agent*". When the Company determines that it is the principal in providing Accident Management services, amounts received from customers are recognized and presented as third party revenue and the payments to repair centers are recognized as cost of revenue in the Consolidated Statement of Operations. Factors considered in determining whether the Company is the principal in the transaction include whether (i) the Company is the primary obligor, (ii) the Company negotiates labor rates with repair centers, (iii) the Company determines which repair center should be used, (iv) the Company is responsible for timely and satisfactory completion of repairs, and (v) the Company bears the risk that the customer may not pay for the services provided (credit risk). If there are circumstances where the above criteria are not met and therefore the Company is not the principal in providing Accident Management services, amounts received from customers would be presented net of payments to repair centers in the Consolidated Statement of Operations. Third party revenue also includes referral fees from repair centers.

**Cost of revenue**

Cost of revenue includes payments to repair centers, salaries and related expenses, facilities costs including depreciation and amortization on leasehold improvements, communication expenses and out-of-pocket expenses.

Cost of revenue during a transfer period which includes process set up, training, systems transfer and other personnel costs are recognized as incurred.

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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In January 2004, WNS entered into a seven-year contract with a new customer to outsource their back-office and contact center operations. The contract contemplated a transfer period of approximately one year during which the customer's resources were available to WNS. The cost of such customer's resources during the transfer period, aggregating to \$19,159 and \$7,714 during the years ended March 31, 2005 and 2004, respectively, is included in cost of revenue.

***Cash and cash equivalents***

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents.

***Funds held for clients***

Some of the Company's agreements allow the Company to temporarily hold funds on behalf of the client. The funds are segregated from the Company's funds and there is usually a short period of time between when the Company receives these funds from an insurance company and when the clients are paid.

***Accounts receivable***

Accounts receivable represent trade receivables, net of an allowance for doubtful accounts. The allowance for doubtful accounts represents the Company's best estimate of receivables that are doubtful of recovery, based on a specific identification basis.

The changes in the allowance for doubtful accounts for the years ended March 31, 2006, 2005 and 2004 were as follows:

	<u>Year ended March 31,</u>		
	<u>2006</u>	<u>2005</u>	<u>2004</u>
Balance at the beginning of the year	\$ 284	\$ 210	\$ 277
Charged to operations	134	217	123
Write-off, net of collections	(20)	(83)	(227)
Reversal	(13)	(65)	—
Translation adjustment	(12)	5	37
Balance at the end of the year	<u>\$ 373</u>	<u>\$ 284</u>	<u>\$ 210</u>

***Deferred offering costs***

Deferred offering costs related to a proposed initial public offering of the Company's ordinary shares amounted to \$1,730 through the balance sheet date and is included in other current assets. Accrued offering costs of an equivalent amount is included in other current liabilities.

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2006, 2005 AND 2004**  
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***Property and equipment***

Property and equipment, which include amounts recorded under capital leases, are recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

<u>Asset description</u>	<u>Asset life (in years)</u>
Computers and software	3
Furniture, fixtures and office equipment	4-5
Vehicles	3
Leasehold improvements	Lesser of estimated useful life or lease term

Advances paid towards the acquisition of property and equipment and the cost of property and equipment not put to use before the balance sheet date are disclosed under the caption capital work-in-progress in Note 4.

Property and equipment are reviewed for impairment if indicators of impairment arise. The evaluation of impairment is based upon a comparison of the carrying amount of the property and equipment to the estimated future undiscounted net cash flows expected to be generated by the property and equipment. If estimated future undiscounted cash flows are less than the carrying amount of the property and equipment, the asset is considered impaired. The impairment expense is determined by comparing the estimated fair value of the property and equipment to its carrying value, with any shortfall from fair value recognized as an expense in the current period.

***Goodwill and intangible assets***

Goodwill is not amortized but is reviewed for impairment annually or more frequently if indicators arise. The evaluation is based upon a comparison of the estimated fair value of the reporting unit to which the goodwill has been assigned to the sum of the carrying value of the assets and liabilities for that reporting unit. The fair values used in this evaluation are estimated based upon discounted future cash flow projections for the reporting unit. These cash flow projections are based upon a number of estimates and assumptions.

Intangible assets are initially valued at fair market value using generally accepted valuation methods appropriate for the type of intangible assets. Intangible assets with definite lives are amortized over the estimated useful lives and are reviewed for impairment, if indicators of impairment arise. The evaluation of impairment is based upon a comparison of the carrying amount of the intangible asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted cash flows are less than the carrying amount of the asset, the asset is considered impaired. The impairment expense is determined by comparing the estimated fair value of the intangible asset to its carrying value, with any shortfall from fair value recognized as an expense in the current period. Amortization of the Company's definite lived intangible assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

<u>Asset description</u>	<u>Asset life (in months)</u>
Customer related intangibles	24-60
Know-how	24
Covenant not-to-compete	24

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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***Income taxes***

The Company applies the asset and liability method of accounting for income taxes as described in Statement of Financial Accounting Standards (“SFAS”) No. 109, “*Accounting for Income Taxes*”. Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using 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 income in the period that includes the enactment date. Valuation allowances are recognized to reduce the deferred tax assets to an amount that is more likely than not to be realized. In assessing the likelihood of realization, management considers estimates of future taxable income.

The Company evaluates potential exposures related to tax contingencies or claims made by the tax authorities in various jurisdictions and determines if a reserve is required.

***Employee benefits***

*Defined contribution plans*

Eligible employees of the Company in India receive benefits from a Provident Fund, administered by the Government of India, which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund equal to a specified percentage of the eligible employees’ salary.

Eligible United States employees of the Company participate in a savings plan (“the Plan”) under Section 401(k) of the United States Internal Revenue Code (“the Code”). The Plan allows for employees to defer a portion of their annual earnings on a pre-tax basis through voluntary contributions to the Plan. The Plan provides that the Company can make optional contributions up to the maximum allowable limit under the Code.

Eligible United Kingdom employees of the Company contribute to a defined contribution pension scheme operated in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension expense represents contributions payable to the fund by the Company.

The Company has no further obligation under defined contribution plans beyond the contributions made to the plan. Contributions are charged to income in the year in which they accrue and are included in the Consolidated Statement of Operations.

*Defined benefit plan*

Employees in India are entitled to benefits under the Payment of Gratuity Act 1972, a defined benefit retirement plan covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees at retirement, death, incapacitation or on termination of employment, of an amount based on the respective employee’s salary and tenure of employment subject to a maximum of approximately \$8 per employee.

The Company makes contributions to a fund administered and managed by the Life Insurance Corporation of India (“LIC”) to fund the gratuity liability of an Indian subsidiary while the other Indian subsidiaries have unfunded gratuity obligations. Under this scheme, the obligation to pay gratuity remains with the Company, although LIC administers the scheme. The gratuity liability and net periodic gratuity cost has been actuarially determined after considering discount rates, expected long term return on plan assets and increases in

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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compensation levels. Differences between the amount paid to LIC and the net periodic gratuity cost is recorded as a prepaid (accrued) pension cost.

**Advertising costs**

Advertising costs are expensed as incurred and are included in selling, general and administrative expenses. Advertising costs for the years ended March 31, 2006, 2005 and 2004 were \$1,013, \$544 and \$252, respectively.

**Earnings per share**

Basic income (loss) per share is computed using the weighted-average number of ordinary shares outstanding during the year. Diluted income (loss) per share is computed by considering the impact of the potential issuance of ordinary shares, using the treasury stock method, on the weighted average number of shares outstanding. As the Company was in a loss position for the years ended March 31, 2005 and 2004, the potential ordinary shares were excluded from the calculation of diluted income (loss) per share as the shares would have had an anti-dilutive effect.

The following table sets forth the computation of basic and diluted earnings per share:

	Year ended March 31,		
	2006	2005	2004
<b>Numerator:</b>			
Net income (loss)	\$ 18,329	\$ (5,776)	\$ (6,720)
<b>Denominator:</b>			
Basic weighted average ordinary shares outstanding	32,874,299	30,969,658	30,795,888
Dilutive impact of stock options	<u>2,155,467</u>	<u>—</u>	<u>—</u>
Diluted weighted average ordinary shares outstanding	<u>35,029,766</u>	<u>30,969,658</u>	<u>30,795,888</u>

**Share-based compensation**

The Company uses the intrinsic value method of accounting prescribed by the Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations including Financial Accounting Standards Board ("FASB") Interpretation 44, "Accounting for Certain Transactions Involving Stock Compensation", an interpretation of APB Opinion 25, to account for its employee share-based compensation plan. Under this method, compensation expense is recorded over the vesting period of the option, if the fair market value of the underlying stock exceeds the exercise price at the measurement date, which typically is the grant date.

The Company has provided pro forma disclosures as required by SFAS No. 123, "Accounting for Stock-Based Compensation" and SFAS 148, "Accounting for Stock-Based Compensation — Transition and Disclosure." Had compensation cost been determined in a manner consistent with the fair value approach described in

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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SFAS No. 123, the Company's net income (loss) and net income (loss) per share as reported would have changed to amounts indicated below:

	Year ended March 31,		
	2006	2005	2004
Net income (loss) as reported	\$ 18,329	\$ (5,776)	\$ (6,720)
Add: Share-based employee compensation expense included in reported net income (loss), net of related tax effects	1,709	239	205
Less: Share-based employee compensation expense determined based on the fair value of the options, net of related tax effects	(1,422)	(1,229)	(812)
Pro forma net income (loss)	<u>\$ 18,616</u>	<u>\$ (6,766)</u>	<u>\$ (7,327)</u>
Basic income (loss) per share:			
As reported	\$ 0.56	\$ (0.19)	\$ (0.22)
Pro forma	0.57	(0.22)	(0.24)
Diluted income (loss) per share:			
As reported	\$ 0.52	\$ (0.19)	\$ (0.22)
Pro forma	0.53	(0.22)	(0.24)

The fair value of options was determined using the minimum value method with the following assumptions:

	Year ended March 31,		
	2006	2005	2004
Risk free interest rate	7%	7%	7%
Dividend yield	—	—	—
Expected life in years	6	5	5

In December 2004, SFAS No. 123(R), "*Share-Based Payment*", was issued, which establishes standards of accounting for transactions in which an entity exchanges its equity instruments for goods or services. This standard will be adopted by the Company effective April 1, 2006. Under the transition provisions of this standard, non-public companies that used the minimum-value method for determining fair value of stock options would continue to account for non vested equity awards outstanding at the date of adoption of the standard under the intrinsic value method. All awards granted, modified or settled after the date of adoption should be accounted for under the provision of the new standard. Adoption of this standard may have a significant impact on the Company's results of operations, although it will have no impact on the Company's overall financial position. The impact of adoption of this standard cannot be predicted at this time as it will depend on levels of share-based payments made in the future.

***Fair value of financial instruments***

The carrying amounts reported in the balance sheets for cash and cash equivalents, accounts receivable, employee receivables, other current assets, accounts payable and other current liabilities approximate their fair value due to the short maturity of these items.

***Concentration of risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, funds held for clients and accounts receivable. The Company's cash and cash equivalents are invested with financial institutions and banks having high investment grade credit ratings.

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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Accounts receivables are unsecured and are derived from revenue earned from customers in the travel, banking, financial services, insurance, and healthcare industries based primarily in the United States and the United Kingdom. The Company monitors the credit worthiness of its customers to whom it grants credit terms in the normal course of its business. Management believes there is no significant risk of loss in the event of non-performance of the counter parties to these financial instruments, other than the amounts already provided for in the Consolidated Financial Statements.

***Recently issued accounting standards***

In June 2005, the FASB issued SFAS No. 154, "*Accounting Changes and Error Corrections*," ("SFAS 154") which is a replacement of APB Opinion No. 20, Accounting Changes and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements. SFAS 154 changes the accounting for and reporting of changes in accounting principles and error corrections by requiring retrospective application to prior period financial statements unless impracticable. This statement is effective in fiscal years beginning after December 15, 2005. The Company does not expect the adoption of SFAS 154 to have a significant impact on its financial statements.

In February 2006, the FASB issued SFAS No. 155, "*Accounting for Certain Hybrid Financial Instruments — an amendment of FASB Statements No. 133 and 140*," ("SFAS No. 155"). SFAS No. 155 permits fair value remeasurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, clarifies which interest-only strips and principal-only strips are not subject to the requirements of Statement No. 133, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives, and amends Statement No. 140 to eliminate the prohibition on a qualifying special purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. SFAS No. 155 is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. The Company has not completed its evaluation of the effect of SFAS No. 155.

**3. ACQUISITION OF TRINITY PARTNERS INC.**

On November 16, 2005, the Company acquired the entire share capital of Trinity Partners Inc. ("Trinity") for a total consideration of \$19,777, including \$175 of transaction costs. The total purchase consideration comprised of a cash payment of \$6,814 and 2,107,901 shares of WNS (Holdings) Limited.

Trinity, together with its wholly owned subsidiary in India, provides business process outsourcing services and information technology-delivery solutions to customers in the financial services industry in the United States.

**WNS (HOLDINGS) LIMITED**  
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The acquisition has been accounted as a purchase with effect from November 16, 2005 and the allocation of the total purchase price based on management's estimates, to the assets acquired and liabilities assumed, is as follows:

	<u>Amount</u>
Cash	\$ 2,952
Accounts receivable	1,494
Other assets	365
Property and equipment	1,285
Customer contracts	7,080
Customer relationships	2,340
Deferred tax asset	858
Goodwill	8,889
Current liabilities	(1,718)
Deferred tax liabilities	(3,768)
Total purchase price	<u>\$ 19,777</u>

The valuation of customer contracts and customer relationships was based on an income-based approach using projected cash flows and discounting them to arrive at a present value.

The acquired customer related intangibles are amortized over their useful life which has been estimated to be 5 years.

The Company granted 104,716 shares to certain selling shareholders in consideration for employment contracts. The fair value of such shares amounting to approximately \$635 is recorded as compensation and is being recognized as compensation expense over the period of the employment contract, which is one year. An additional 53,405 shares were issued to another selling shareholder who is a customer. The fair value of these shares amounting to \$324 is being amortized over the term of the customer contract (5 years) and accounted for as a reduction of revenue.

**WNS (HOLDINGS) LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
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Pro forma consolidated results of operations assuming the acquisition of Trinity at the beginning of the respective years are as follows:

	<u>Year ended March 31,</u>	
	<u>2006</u>	<u>2005</u>
Revenue		
As reported	\$ 202,809	\$ 162,173
Pro forma	210,356	167,684
Net income (loss)		
As reported	\$ 18,329	\$ (5,776)
Pro forma	17,168	(8,296)
Basic income (loss) per share		
As reported	\$ 0.56	\$ (0.19)
Pro forma	0.50	(0.25)
Diluted income (loss) per share		
As reported	\$ 0.52	\$ (0.19)
Pro forma	0.47	(0.25)

#### 4. PROPERTY AND EQUIPMENT

The major classes of property and equipment are as follows:

	<u>March 31,</u>	
	<u>2006</u>	<u>2005</u>
Computers and software	\$ 27,021	\$ 23,295
Furniture, fixtures and office equipment	19,915	14,472
Vehicles	1,012	717
Leasehold improvements	9,857	8,564
Capital work-in-progress	1,874	613
	59,679	47,661
Accumulated depreciation and amortization	(29,056)	(22,991)
Property and equipment, net	<u>\$ 30,623</u>	<u>\$ 24,670</u>

Depreciation and amortization expense amounted to \$10,452, \$8,441 and \$5,349 for the years ended March 31, 2006, 2005 and 2004, respectively. Capital work-in-progress includes advances for property and equipment of \$600 and \$355 as at March 31, 2006 and 2005, respectively.

Computers on capital leases at March 31, 2006 and 2005 were \$1,329 and \$1,316, respectively. The related accumulated amortization at March 31, 2006 and 2005 was \$1,174 and \$497, respectively.

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**5. GOODWILL AND INTANGIBLES**

The components of intangible assets are as follows:

	March 31, 2006		
	Gross	Accumulated amortization	Net
Customer contracts	\$12,945	\$ 6,396	\$6,549
Customer relationships	2,340	176	2,164
Know-how	310	310	—
Covenant not-to-compete	100	100	—
	<u>\$15,695</u>	<u>\$ 6,982</u>	<u>\$8,713</u>

	March 31, 2005		
	Gross	Accumulated amortization	Net
Customer contracts	\$ 6,181	\$ 6,116	\$ 65
Know-how	315	249	66
Covenant not-to-compete	100	80	20
	<u>\$ 6,596</u>	<u>\$ 6,445</u>	<u>\$151</u>

The estimated amortization expense based on current intangible balances for the next five fiscal years beginning April 1, 2006 is as follows:

Year ending March 31	Amount
2007	\$ 1,884
2008	1,884
2009	1,884
2010	1,884
2011	1,177
	<u>\$ 8,713</u>

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The changes in the carrying value of goodwill by segment (refer to note 14) were as follows:

	WNS Global BPO	WNS Auto Claims BPO	Total
Balance at April 1, 2003	\$ 3,604	\$ 18,774	\$22,378
Goodwill arising on acquisition	209	—	209
Foreign currency translation	302	3,084	3,386
Balance at March 31, 2004	4,115	21,858	25,973
Foreign currency translation	17	560	577
Balance at March 31, 2005	4,132	22,418	26,550
Goodwill arising on acquisition	8,889	—	8,889
Foreign currency translation	(65)	(1,600)	(1,665)
Balance at March 31, 2006	<u>\$ 12,956</u>	<u>\$ 20,818</u>	<u>\$33,774</u>

**6. INCOME TAXES**

The Company's (provision) benefit for income taxes consists of the following:

	March 31,		
	2006	2005	2004
<b>Current taxes</b>			
Domestic taxes	\$ —	\$ —	\$ —
Foreign taxes	(2,602)	(1,139)	(283)
	<u>(2,602)</u>	<u>(1,139)</u>	<u>(283)</u>
<b>Deferred taxes</b>			
Domestic taxes	—	—	—
Foreign taxes	1,028	71	324
	<u>1,028</u>	<u>71</u>	<u>324</u>
	<u>\$ (1,574)</u>	<u>\$ (1,068)</u>	<u>\$ 41</u>

Domestic taxes are nil as there are no statutory taxes applicable in Jersey, Channel Islands. Foreign taxes are based on enacted tax rates in each subsidiary's jurisdiction. Income (loss) before income taxes for the years ended March 31, 2006, 2005 and 2004, primarily arose in the following jurisdictions:

	Year ended March 31,		
Jurisdiction	2006	2005	2004
India	\$ 16,053	\$ (7,416)	\$ (6,632)
United States	(1,163)	420	289
United Kingdom	5,821	1,653	(546)
Other	(808)	635	128
Income (loss) before income taxes	<u>\$ 19,903</u>	<u>\$ (4,708)</u>	<u>\$ (6,761)</u>

The Company's Indian operations are eligible to claim income-tax exemption with respect to profits earned from export revenue from an operating unit registered under the Software Technology Parks of India

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("STPI"). The benefit is available from the date of commencement of operations to March 31, 2009, subject to a maximum of 10 years. The Company had eleven, nine and six such locations for the years ended March 31, 2006, 2005 and 2004, respectively. The benefits expire in stages from April 1, 2006 to March 31, 2009.

The additional income tax expense at the statutory rate in India and Sri Lanka, if the tax exemption was not available, would have been approximately \$4,998 and \$783 for the years ended March 31, 2006 and 2005 (March 31, 2004: Nil). The impact of such additional tax on basic and diluted income per share for the year ended March 31, 2006 would have been approximately \$0.15 and \$0.14, respectively (loss per share of \$(0.03) for the year ended March 31, 2005).

The following is a reconciliation of the Jersey statutory income tax rate with the effective tax rate:

	Year ended March 31,		
	2006	2005	2004
<b>Net income (loss) before taxes</b>	<b>\$19,903</b>	<b>\$(4,708)</b>	<b>\$ (6,761)</b>
Enacted tax rates in Jersey	0%	0%	0%
Statutory income tax	—	—	—
(Provision) benefit due to:			
Foreign minimum alternative taxes and state taxes	—	(8)	(63)
Differential foreign tax rates	(1,454)	(1,036)	102
Other	(120)	(24)	2
(Provision) benefit for income taxes	<u>\$ (1,574)</u>	<u>\$ (1,068)</u>	<u>\$ 41</u>

The components of deferred tax assets and liabilities are as follows:

	March 31,	
	2006	2005
<b>Deferred tax assets:</b>		
Property and equipment	\$ 1,047	\$ 722
Net operating loss carry forward	1,418	555
Accruals deductible on actual payment	262	105
Share-based compensation	207	—
Other	156	46
Total deferred tax assets	<u>3,090</u>	<u>1,428</u>
Less: valuation allowances	<u>(246)</u>	<u>(265)</u>
Deferred tax assets, net of valuation allowances	<u>2,844</u>	<u>1,163</u>
<b>Deferred tax liabilities:</b>		
Property and equipment	(48)	(9)
Intangibles	(3,485)	—
Tax on undistributed profits of a subsidiary	<u>(368)</u>	<u>(317)</u>
Total deferred tax liabilities	<u>(3,901)</u>	<u>(326)</u>
Net deferred tax (liabilities) assets	<u>\$ (1,057)</u>	<u>\$ 837</u>

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The classification of deferred tax assets (liabilities) is as follows:

	March 31,	
	2006	2005
<b>Current</b>		
Deferred tax assets	\$ 353	\$ 432
Deferred tax liabilities	(368)	(317)
Net current deferred tax (liabilities) assets	(15)	115
<b>Non current</b>		
Deferred tax assets	1,554	996
Less: valuation allowance	(246)	(265)
	1,308	731
Deferred tax liabilities	(2,350)	(9)
Net non current deferred tax (liabilities) assets	\$ (1,042)	\$ 722

At March 31, 2006, the Company had net operating loss carryforwards aggregating to \$868 in the UK with no expiration date and \$2,759 in the US which expire between 2023-2026. The Company has recorded a valuation allowance related to losses incurred by an entity that currently does not have operations but could potentially have taxable income in the future.

At March 31, 2006 and 2005, the Company maintained a \$1.4 million tax reserve for tax contingencies related to tax return filings in various jurisdictions. Management reviews the adequacy of the tax reserve at each reporting period and makes adjustments when necessary based on current facts and circumstances.

Deferred income taxes on undistributed earnings of foreign subsidiaries, except for one subsidiary in India where management expects to distribute the accumulated earnings, have not been provided as such earnings are deemed to be permanently reinvested.

**7. DEFERRED REVENUE**

Deferred revenue comprises of:

	March 31,	
	2006	2005
Claims handling	\$ 1,025	\$ 2,693
Advance billings	6,989	6,026
Minimum commitment received	—	1,547
Other	980	1,212
	<u>\$ 8,994</u>	<u>\$ 11,478</u>

Other includes revenue deferred due to the absence of persuasive evidence of an arrangement.

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**8. RETIREMENT BENEFITS**

***Defined contribution plans***

During the years ended March 31, 2006, 2005 and 2004, the Company contributed the following amounts to defined contribution plans:

	Year ended March 31,		
	2006	2005	2004
Provident fund — India	\$1,839	\$ 968	\$ 716
Pension scheme — UK	404	445	261
401(k) plan — US	225	191	106
	<u>\$ 2,468</u>	<u>\$ 1,604</u>	<u>\$1,083</u>

***Defined benefit plan — gratuity***

	Year ended March 31,		
	2006	2005	2004
<b>Change in projected benefit obligations</b>			
Obligation at beginning of the year	\$ 494	\$ 384	\$221
Translation adjustment	(9)	(9)	37
Service cost	205	143	91
Interest cost	35	24	17
Benefits paid	(65)	(47)	(48)
Business combination	26	—	—
Actuarial (gain) loss	73	(1)	66
Benefit obligation at end of the year	<u>\$ 759</u>	<u>\$ 494</u>	<u>\$384</u>
<b>Change in plan assets</b>			
Plan assets at beginning of the year	\$ 333	\$ 336	\$221
Translation adjustment	(6)	(10)	31
Actual return	35	(26)	(20)
Actual contributions	154	23	112
Actual benefits	(65)	(47)	(48)
Gain (loss)	—	57	40
Plan assets at end of the year	<u>\$ 451</u>	<u>\$ 333</u>	<u>\$336</u>
Funded status	\$ (308)	\$ (161)	\$ (48)
Unrecognized net loss	145	75	102
Accrued liabilities	<u>\$ (163)</u>	<u>\$ (86)</u>	<u>\$ 54</u>
Accumulated benefit obligation at end of the year	<u>\$ 528</u>	<u>\$ 346</u>	<u>\$262</u>

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	Year ended March 31,		
	2006	2005	2004
<b>Net periodic gratuity cost</b>			
Service cost	\$ 205	\$ 143	\$ 91
Interest cost	35	24	17
Expected return on plan asset	(27)	(26)	(20)
Amortization	8	20	3
Net periodic gratuity cost for the year	<u>\$ 221</u>	<u>\$ 161</u>	<u>\$ 91</u>

The assumptions used in accounting for the gratuity plan are set out as below:

	Year ended March 31,		
	2006	2005	2004
Discount rate	8.0%	8.0%	7.0%
Rate of increase in compensation levels	9%-11% for 5 years and 7%-9% thereafter	9.0% for 5 years and 7.0% thereafter	9.0% for 5 years and 7.0% thereafter
Rate of return on plan assets	7.5%	7.0%	7.5%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rates are based on current market yields on government securities adjusted for a suitable risk premium. Plan assets are administered by the LIC and invested in lower risk assets, primarily debt securities.

The Company expects to contribute \$226 for the year ended March 31, 2007. The expected benefit payments from the fund as of March 31, 2006 are as follows:

Year ending March 31	Amount
2007	\$ 173
2008	194
2009	274
2010	391
2011	514
2012-2016	1,466
	<u>\$ 3,012</u>

**9. NOTE PAYABLE**

The Company borrowed \$10,000 from a customer during the year ended March 31, 2005 at an interest rate of 5% per annum. The borrowing was repayable, in three equal annual installments beginning January 31, 2009 but could be prepaid, in whole or in part, at any time without any penalty or premium. Further, in the event of an initial public offering or other events as specified in the agreement, the proceeds from such event shall be applied towards the repayment of the note, in the manner stipulated in the agreement. During the year ended March 31, 2006, the Company prepaid the entire amount of \$10,000.

Legal expenses of \$140 related to the above note were recorded as deferred financing costs and was being amortized over the period of repayment using an effective interest rate method. However, upon the

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prepayment of the note, the remaining unamortized amount was expensed. Amortization expense for the years ended March 31, 2006 and 2005 was \$125 and \$15, respectively.

**10. SHAREHOLDERS' EQUITY**

WNS Holdings has one class of ordinary shares and the holder of each share is entitled to one vote per share. Ordinary shares subscribed relates to options exercised as of the year end but the corresponding shares were issued subsequent to year end.

**11. STOCK OPTIONS**

The Company issues stock options to eligible employees under the 2002 Stock Incentive Plan ("the Plan"). The options vest over a period of up to three years and have a ten-year life. The Company's stock option activity for the years ended March 31, 2006, 2005 and 2004 is presented below:

	Year ended March 31,					
	2006		2005		2004	
	Shares arising from options	Weighted-average exercise price	Shares arising from options	Weighted-average exercise price	Shares arising from options	Weighted-average exercise price
Outstanding at beginning of the year	4,466,245	\$ 2.12	4,119,167	\$ 1.94	2,316,500	\$ 1.57
Granted	1,481,479	7.83	889,744	2.76	1,868,000	2.40
Forfeited	(298,384)	2.45	(144,001)	2.47	(65,333)	1.87
Exercise of options	(1,710,936)	1.80	(398,665)	1.53	—	—
Outstanding at end of the year	<u>3,938,404</u>	<u>\$ 4.39</u>	<u>4,466,245</u>	<u>\$ 2.12</u>	<u>4,119,167</u>	<u>\$ 1.94</u>

Options outstanding at March 31, 2006 were as follows:

	Range of exercise prices	Shares	Weighted-average exercise price	Weighted-average remaining contractual life
Options outstanding	\$ 1.53-\$2.23	140,670	\$ 2.22	7.54 years
	2.37-\$3.19	777,798	2.71	8.16 years
	5.65-\$6.31	1,043,079	6.17	9.42 years
	12.26-\$12.26	412,400	12.26	9.91 years
Options vested and exercisable	1.53-\$2.23	906,292	1.82	6.76 years
	2.37-\$3.19	658,165	2.60	7.91 years
		<u>3,938,404</u>	<u>\$ 4.39</u>	<u>8.29 years</u>

Shares reserved at March 31, 2006 for the future issuance of options was 34,034. The weighted-average fair value of options granted during the years ended March 31, 2006, 2005 and 2004 was \$2.34, \$1.88 and \$1.13, respectively.

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During the year ended March 31, 2006, the Company issued stock options with exercise prices as follows:

<u>Grants made during the quarter ended</u>	<u>No. of options granted</u>	<u>Weighted average exercise price</u>	<u>Weighted average fair value per share</u>	<u>Weighted average intrinsic value per share</u>
June 30, 2005	160,500	\$ 5.44	\$ 5.65	\$ 0.21
September 30, 2005	828,100	6.27	6.27	—
December 31, 2005	45,479	6.07	6.07	—
March 31, 2006	447,400	11.72	11.99	0.27

The intrinsic value is being recognized as compensation expense over the vesting period of those options.

The fair value of the Company's ordinary shares was determined contemporaneously with the grants by management. The exercise prices of options are denominated in pound sterling and disclosed in US dollars.

During the year ended March 31, 2006, the Company recorded compensation expense of approximately \$972 related to the purchase of immature shares (shares held by employees for less than six months after exercise of stock options) by a principal shareholder and, approximately \$488 relating to modification of options.

## 12. RELATED PARTY TRANSACTIONS

<u>Name of the related party</u>	<u>Relationship</u>
Warburg Pincus	Principal shareholder
British Airways Plc.	Principal shareholder and significant customer
Flovate Technologies Limited ("Flovate")	A company of which a member of management is a principal shareholder.
Datacap Software Pvt Ltd. ("Datacap")	A company of which a member of management is a principal shareholder.

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The transactions and the balance outstanding with these parties are described below:

Nature of transaction/related party	Year ended March 31,			Amount receivable (payable) at March 31,	
	2006	2005	2004	2006	2005
<b>Revenue</b>					
British Airways	\$14,663	\$16,369	\$16,335	\$1,530	\$2,424
Warburg Pincus and its affiliates	1,646	1,138	918	288	109
<b>Cost of revenue</b>					
Flovate	1,216	1,745	1,278	—	(17)
Datacap	34	11	1	—	—
<b>Selling, general and administrative expense</b>					
Warburg Pincus affiliate	193	19	43	—	(8)
Flovate	288	383	248	—	—
<b>Property and equipment additions</b>					
Warburg Pincus affiliate	559	1,859	—	(53)	(25)
Flovate	1,552	1,161	1,460	(783)	(524)
<b>Other Income</b>					
Flovate	250	—	—	287	—

**13. OTHER INCOME, NET**

Other income, net comprises of:

	Year ended March 31,		
	2006	2005	2004
Foreign exchange (loss) gain, net	\$ (402)	\$ (102)	\$ 25
Interest income	439	264	210
Gain on sale of property and equipment	32	—	76
Other (See Note 12)	387	10	13
	<u>\$ 456</u>	<u>\$ 172</u>	<u>\$324</u>

**14. SEGMENTS**

The Company had several operating segments including travel, insurance, auto claims (WNS Assistance) and others, including knowledge services and healthclaims.

The Company believes that the business process outsourcing services that it provides to customers in industries such as travel, insurance, insurance and others are similar in terms of services, service delivery methods, use of technology, and long-term gross profit and hence meet the aggregation criteria under SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information". However, WNS Assistance ("WNS Auto Claims BPO"), which provides automobile claims handling services, does not meet the aggregation criteria under SFAS No. 131. Accordingly, the Company has determined that it has two reportable segments "WNS Global BPO" and "WNS Auto Claims BPO".

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In order to provide Accident Management services, the Company arranges for the repair through a network of repair centers. Repair costs are invoiced to customers. Amounts invoiced to customers for repair costs paid to the automobile repair centers is recognized as revenue. The Company uses revenue less repair payments as a primary measure to allocate resources and measure segment performance. Revenue less repair payments is a non-GAAP measure which is calculated as revenue less payments to repair centers. The Company believes that the presentation of this non-GAAP measure in the segmental information provides useful information for investors regarding the segment's financial performance. The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for the Company's financial results prepared in accordance with US GAAP.

	Year ended March 31, 2006			Total
	WNS Global BPO	WNS Auto Claims BPO	Inter segments (a)	
Revenue from external customers	\$ 123,226	\$ 79,583	\$ —	\$202,809
Segment revenue	125,229	79,583	(2,003)	202,809
Payments to repair centers	—	54,904	—	54,904
Revenue less repair payments	125,229	24,679	(2,003)	147,905
Depreciation	8,677	1,775	—	10,452
Other costs	99,040	17,762	(2,003)	114,799
Segment operating income	17,512	5,142	—	22,654
Unallocated share-based compensation expense				(1,922)
Amortization of intangible assets				(856)
Other income				456
Interest expense				(429)
Income before income taxes				19,903
Provision for income taxes				(1,574)
Net income				\$ 18,329
Capital expenditure	\$ 12,689	\$ 2,204	\$ —	\$ 14,893
Segment assets, net of eliminations as at				
March 31, 2006	\$ 92,415	\$ 42,388	\$ —	\$134,803

One customer in the WNS Global BPO segment accounted for 13% of the Company's revenue for the year ended March 31, 2006.

(a) This represents invoices raised by WNS Global BPO on WNS Auto Claims BPO for business process outsourcing services rendered by the former to the latter.

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	Year ended March 31, 2005			
	WNS Global BPO	WNS Auto Claims BPO	Inter segments (a)	Total
Revenue from external customers	\$ 76,982	\$ 85,191	\$ —	\$162,173
Segment revenue	78,595	85,191	(1,613)	162,173
Payment to repair centers	—	63,186	—	63,186
Revenue less repair payments	78,595	22,005	(1,613)	98,987
Depreciation	6,905	1,536	—	8,441
Other costs ((b))	77,772	17,116	(1,613)	93,275
Segment operating income (loss)	(6,082)	3,353	—	(2,729)
Unallocated share-based compensation expense				(239)
Amortization of intangible assets				(1,416)
Other income				172
Interest expense				(496)
Loss before income taxes				(4,708)
Provision for income taxes				(1,068)
Net loss				\$ (5,776)
Capital expenditure	\$ 16,343	\$ 1,924	\$ —	\$ 18,267
Segment assets, net of eliminations as at March 31, 2005	\$ 48,709	\$ 49,270	\$ —	\$ 97,979

Two customers in the WNS Global BPO segment accounted for over 10% each of the Company's revenue for the year ended March 31, 2005.

(a) This represents invoices raised by WNS Global BPO on WNS Auto Claims BPO for business process outsourcing services rendered by the former to the latter.

(b) WNS Global BPO includes cost of customer resources of \$19,159 during a transfer period. Refer to Note 2, cost of revenue.

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	Year ended March 31, 2004			
	WNS Global BPO	WNS Auto Claims BPO	Inter segments (a)	Total
Revenue from external customers	\$ 36,750	\$ 67,308	\$ —	\$104,058
Segment revenue	37,881	67,308	(1,131)	104,058
Payments to repair centers	—	54,164	—	54,164
Revenue less repair payments	37,881	13,144	(1,131)	49,894
Depreciation	4,326	1,023	—	5,349
Other costs ((b))	38,383	11,514	(1,131)	48,766
Segment operating income (loss)	(4,828)	607	—	(4,221)
Unallocated share-based compensation expense				(205)
Amortization of intangible assets				(2,600)
Other income				324
Interest expense				(59)
Loss before income taxes				(6,761)
Benefit for income taxes				41
Net loss				\$ (6,720)
Capital expenditure	\$ 6,126	\$ 2,609	\$ —	\$ 8,735
Segment assets, net of eliminations as at March 31, 2004	\$ 40,582	\$ 45,990	\$ —	\$ 86,572

One customer in the WNS Global BPO segment accounted for 16% of the Company's revenue and one customer in the WNS Auto Claims BPO accounted for 10% of the Company's revenue for the year ended March 31, 2004.

(a) This represents invoices raised by WNS Global BPO on WNS Auto Claims BPO for business process outsourcing services rendered by the former to the latter.

(b) WNS Global BPO includes cost of customer resources of \$7,714 during a transfer period. Refer to Note 2, cost of revenue.

The Company's revenue by geographic area is as follows:

	Year ended March 31,		
	2006	2005	2004
UK	\$126,866	\$ 105,552	\$ 75,044
US	49,134	28,004	10,199
Europe (excludes UK)	25,421	27,730	18,104
Other	1,388	887	711
	<u>\$202,809</u>	<u>\$162,173</u>	<u>\$104,058</u>

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The Company's long-lived assets by geographic area are as follows:

	March 31,	
	2006	2005
UK	\$ 23,720	\$ 26,194
India	29,324	23,595
US	18,621	641
Other	1,445	941
	<u>\$ 73,110</u>	<u>\$ 51,371</u>

**15. COMMITMENTS AND CONTINGENCIES**

***Leases***

Future minimum lease payments under capital leases and non-cancelable operating leases consisted of the following at March 31, 2006:

Year ending March 31,	Capital leases	Operating leases
2007	\$ 193	\$ 21,091
2008	2	19,021
2009	—	17,710
2010	—	17,252
2011	—	9,117
Thereafter	—	3,845
Total minimum lease payments	<u>\$ 195</u>	<u>\$ 88,036</u>
Amounts representing interest	(9)	
Present value of net minimum lease payments	<u>\$ 186</u>	
Obligation under capital leases:		
Long term	2	
Current	184	
	<u>\$ 186</u>	

Rental expenses for operating leases with step rents is recognized on a straight-line basis over the minimum lease term. Rental expense recognized without a corresponding cash payment is reported in the 2006 Consolidated Balance Sheet as deferred rent. Rental expense for the years ended March 31, 2006, 2005 and 2004 was \$6,535, \$4,323 and \$2,284, respectively.

***Bank guarantees and other***

Certain subsidiaries in India hold bank guarantees aggregating \$457 and \$168 as at March 31, 2006 and 2005, respectively. These guarantees have a remaining expiry term of approximately three to four years.

Amounts payable for commitments to purchase of property and equipment (net of advances), aggregated to \$4,309 and \$1,123 as at March 31, 2006 and 2005, respectively.

At March 31, 2006, the Company had an unused line of credit of Rs.370,000 (\$8,331).

## INDEX TO TRINITY PARTNERS INC.'S CONSOLIDATED FINANCIAL STATEMENTS

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## REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders'  
Trinity Partners Inc.

We have audited the accompanying consolidated balance sheet of Trinity Partners Inc. as of March 31, 2005, and the related consolidated statement of operations, stockholders' equity and cash flows for the year then ended. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the 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. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Trinity Partners Inc. at March 31, 2005, and the consolidated results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

ERNST & YOUNG

Mumbai, India  
December 1, 2005

**TRINITY PARTNERS INC.**  
**CONSOLIDATED BALANCE SHEET**  
**MARCH 31, 2005**  
(Amounts in thousands, except share and per share data)

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 3,729
Accounts receivable	24
Accounts receivable — related parties	137
Unbilled receivables	21
Unbilled receivables — related parties	717
Prepaid expenses	121
Other current assets	56
Total current assets	4,805
Property and equipment, net	2,174
Deposits	192
<b>TOTAL ASSETS</b>	<b>\$ 7,171</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities	
Accounts payable	\$ 130
Accrued employee costs	490
Deferred revenue	484
Current portion of long term debt	13
Other accrued expenses and current liabilities	171
Total current liabilities	1,288
Long term debt, net of current portion	27

## Commitments and contingencies

## Stockholders' equity

Series A Preferred stock, \$0.01 par value — 3,367,000 shares authorized, issued and outstanding with liquidation preference of \$3,367	34
Series B Preferred stock, \$0.01 par value — 5,555,550 shares authorized, issued and outstanding with liquidation preference of \$5,556	56
Common stock, \$0.01 par value — 9,806,388 shares authorized; Nil shares issued and outstanding	—
Additional paid-in-capital	9,284
Promissory notes	(372)
Deferred stock-based compensation	(609)
Accumulated deficit	(2,546)
Accumulated other comprehensive income	9
Total stockholders' equity	5,856
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,171</b>

See accompanying notes.

**TRINITY PARTNERS INC.**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31, 2005**  
**(Amounts in thousands)**

Revenue	
Third Parties	\$ 54
Related Parties	5,376
	<u>5,430</u>
Revenue	5,430
Cost of revenue	2,574
	<u>2,856</u>
Gross profit	2,856
Operating expenses	
Selling, general and administrative expenses	3,781
	<u>(925)</u>
Operating loss	(925)
Interest income	91
Interest expense	(1)
Foreign exchange gain, net	—
	<u>(835)</u>
Loss before income taxes	(835)
Provision for income taxes	—
	<u>—</u>
Net loss	<u>\$ (835)</u>

*See accompanying notes.*

**TRINITY PARTNERS INC.**  
**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**  
**YEAR ENDED MARCH 31, 2005**  
**(Amounts in thousands, except share data)**

	Series A preferred stock		Series B preferred stock		Additional paid-in-capital	Promissory notes	Deferred stock-based compensation	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Number	Par value	Number	Par value						
Balance at April 1, 2004	3,367,000	\$ 34	5,555,550	\$ 56	\$ 9,193	\$ (522)	\$ (2,023)	\$ (1,711)	\$ 6	\$ 5,033
Comprehensive loss:										
Net loss	—	—	—	—	—	—	—	(835)	—	(835)
Translation adjustment	—	—	—	—	—	—	—	—	3	3
Comprehensive loss										(832)
Stock-based compensation:										
Stock incentive plan	—	—	—	—	—	—	210	—	—	210
Series A preferred stock	—	—	—	—	—	—	1,204	—	—	1,204
Series B preferred stock	—	—	—	—	91	—	—	—	—	91
Amount waived under promissory notes	—	—	—	—	—	50	—	—	—	50
Payment received against promissory notes	—	—	—	—	—	100	—	—	—	100
Balance at March 31, 2005	<u>3,367,000</u>	<u>\$ 34</u>	<u>5,555,550</u>	<u>\$ 56</u>	<u>\$ 9,284</u>	<u>\$ (372)</u>	<u>\$ (609)</u>	<u>\$ (2,546)</u>	<u>\$ 9</u>	<u>\$ 5,856</u>

See accompanying notes.

**TRINITY PARTNERS INC.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2005**  
**(Amounts in thousands)**

Cash flows from operating activities	
Net loss	\$ (835)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	280
Stock-based compensation	1,555
Changes in operating assets and liabilities:	
Accounts receivable and unbilled receivables	(634)
Prepaid expenses and other current assets	(162)
Deposits	(118)
Deferred revenue	142
Accounts payable and other current liabilities	521
Net cash provided by operating activities	<u>749</u>
Cash flows from investing activities	
Purchase of property and equipment	(1,864)
Net cash used in investing activities	<u>(1,864)</u>
Cash flows from financing activities	
Debt repayment	(11)
Payments received against promissory note	100
Net cash provided by financing activities	<u>89</u>
Effect of exchange rate changes on cash and cash equivalents	(33)
Net decrease in cash and cash equivalents	(1,059)
Cash and cash equivalents at beginning of year	4,788
Cash and cash equivalents at end of year	<u>\$ 3,729</u>
Supplemental disclosure of cash flow information:	
Income taxes paid	\$ 28
Interest paid	1

See accompanying notes.

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

**1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

Trinity Partners Inc. ("Trinity") is a provider of business process outsourcing services and technology-enabled delivery solutions to customers in the financial services industry in the United States, with a significant focus on mortgage banking solutions. Trinity is controlled by First Magnus Financial Corporation, which is also a significant customer of Trinity.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of preparation***

The accompanying consolidated financial statements include the accounts of Trinity Partners Inc and its wholly-owned subsidiary Trinity Business Process Management Private Limited ("Trinity BPM") (collectively, the "Company") and are prepared in accordance with United States generally accepted accounting principles ("US GAAP"). All significant inter-company balances and transactions have been eliminated upon consolidation. The Company uses the United States Dollar ("\$\$") as its reporting currency.

***Use of estimates***

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Foreign currency translation***

The functional currency of the Company is the \$. The functional currency for Trinity BPM is the Indian Rupee ("INR"). Assets and liabilities of Trinity BPM are translated into \$, at the rate of exchange prevailing on the balance sheet date while revenue and expenses are translated at average exchange rates prevailing during the period. Translation adjustments are reported as a component of accumulated other comprehensive income in stockholders' equity.

Foreign currency denominated assets and liabilities are translated into the functional currency at exchange rates in effect at balance sheet date. Foreign currency transaction gains and losses are recorded in the consolidated statement of operations within other income.

***Revenue recognition***

Revenue is generated from technology enabled business process outsourcing services and consists of service charges for processing customer transactions and is recognized as the related services are performed on a per employee or per transaction processed basis. Revenue includes amounts paid by customers for equipment used by the Company to provide services to the customer. Amount paid for such equipment is deferred and recognised as revenue over the period of the contract on a straight-line basis. Revenue also includes reimbursements of out-of-pocket expenses.

***Cost of revenue***

Cost of revenue includes salaries and related expenses, project related travel costs, communication expenses and facilities costs including depreciation and amortization thereon.

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

***Cash and cash equivalents***

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents.

***Accounts receivable and unbilled receivables***

Accounts receivable represents trade receivables net of an allowance for doubtful accounts. The allowance for doubtful accounts represents the Company's best estimate of receivables that are doubtful of recovery, based on a specific identification basis (Nil at March 31, 2005).

Revenue for services delivered but not invoiced to customers are recorded as unbilled receivables. Billings are done as contractually agreed.

***Property and equipment***

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

<b>Asset description</b>	<b>Asset life (in years)</b>
Computers	3-5
Furniture, fixtures and office equipment	3-4
Software	3
Vehicles	5
Leasehold improvements	Lesser of estimated useful life or lease term

Advances paid towards the acquisition of property and equipment and the cost of property and equipment not put to use before the balance sheet date are disclosed under the caption capital work-in-progress in Note 3.

Property and equipment are reviewed for impairment if indicators of impairment arise. The evaluation of impairment is based upon a comparison of the carrying amount of the property and equipment to the estimated future undiscounted net cash flows expected to be generated by the property and equipment. If estimated future undiscounted cash flows are less than the carrying amount of the property and equipment, the asset is considered impaired. The impairment expense is determined by comparing the estimated fair value of the property and equipment to its carrying value, with any shortfall from fair value recognized as an expense in the current period.

***Income taxes***

The Company applies the asset and liability method of accounting for income taxes as described in the Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes". Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using 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 income in the period that includes the enactment date. Valuation allowances are recognized to reduce the deferred tax assets amount that is more likely than not to be realized. In assessing the likelihood of realization, management considers estimates of future taxable income.

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

**Employee benefits**

*Defined contribution plan*

Eligible employees of the Company in India receive benefits from a Provident Fund, administered by the Government of India, which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund equal to a specified percentage of the eligible employees' salary.

The Company has no further obligation under the defined contribution plan beyond the contributions made to the plan. Contributions are charged to income in the year in which they accrue and are included in the Consolidated Statement of Operations.

*Defined benefit plan*

Employees in India are entitled to benefits under the Payment of Gratuity Act 1972, a defined benefit retirement plan covering eligible employees of the Company. The Plan provides for a lump-sum payment to eligible employees at retirement, death, incapacitation or on termination of employment, of an amount based on the respective employee's salary and tenure of employment.

The gratuity liability and net periodic gratuity cost has been actuarially determined after considering discount rates and increases in compensation levels.

**Stock-based compensation**

The Company uses the intrinsic value method of accounting prescribed by the Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations including Financial Accounting Standards Board ("FASB") Interpretation 44, "Accounting for Certain Transactions Involving Stock Compensation", an interpretation of APB Opinion 25, to account for its employee stock-based compensation plan. Under this method, compensation expense is recorded over the vesting period of the option if the fair market value of the underlying stock exceeds the exercise price at the measurement date, which typically is the grant date. The Company has provided pro forma disclosures as required by SFAS No. 123, "Accounting for Stock-Based Compensation" and SFAS 148, "Accounting for Stock-Based Compensation — Transition and Disclosure". Had compensation cost been determined in a manner consistent with the fair value approach described in SFAS No. 123, the Company's net loss as reported would have changed to amounts indicated below:

Net loss as reported	\$ (835)
Add: Stock-based compensation expense included in reported net loss	210
Less: Stock-based compensation expense determined under the fair value method	(219)
Pro forma net loss	<u>\$ (844)</u>

The fair value of options was determined using the minimum value method with the following assumptions:

Risk free interest rate	4%
Dividend yield	—
Expected life in years	5

There were no options granted during the year ended March 31, 2005.

In December 2004, SFAS No. 123(R), "Share-Based Payment", was issued, which establishes standards for transactions in which an entity exchanges its equity instruments for goods or services. This standard is

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

applicable to the Company effective April 1, 2006. Under the transition provisions of this standard, non-public companies that used the minimum-value method for determining fair value of stock options would continue to account for non vested equity awards outstanding at the date of adoption of the standard under the intrinsic value method. All awards granted, modified or settled after the date of adoption should be accounted for under the provision of the new standard. Adoption of this standard may have a significant impact on the Company's results of operations, although it will have no impact on the Company's overall financial position. The impact of adoption of this standard cannot be predicted at this time as it will depend on levels of share-based payments made in the future.

***Fair value of financial instruments***

The carrying amounts reported in the balance sheet for current assets and current liabilities approximate their fair value due to the short maturity of these items.

***Concentration of risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents and accounts receivable.

The Company's cash equivalents are invested with banks with high investment grade credit ratings. Accounts receivable are typically unsecured and are derived from revenue earned from customers in the financial services industry based in the United States. The Company monitors the credit worthiness of its customers to whom it grants credit terms in the normal course of business. As of March 31, 2005, approximately 95% of the total of accounts receivable and unbilled receivables, were receivable from First Magnus Financial Corporation ("FMFC"), a principal stockholder and its affiliate.

**3. PROPERTY AND EQUIPMENT**

The major classes of property and equipment were as follows:

Computers	\$ 1,075
Furniture, fixtures and office equipment	267
Software	160
Vehicles	74
Leasehold improvements	48
Capital work-in-progress	852
	<u>2,476</u>
Accumulated depreciation and amortization	(302)
	<u>\$ 2,174</u>

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

#### 4. INCOME TAXES

The components of deferred tax assets and liabilities are as follows:

<b>Deferred tax asset</b>	
Net operating loss carry forward	\$ 362
<b>Deferred tax liability</b>	
Property and equipment	(47)
Net deferred tax asset	315
Less: Valuation allowance	(315)
Net deferred tax asset	<u>—</u>

At March 31, 2005, the Company had net loss carry forwards aggregating to \$890 relating to operations in the United States. The United States operation has accumulated losses and, accordingly, a valuation allowance has been provided for the net deferred tax asset recognized.

Trinity BPM is eligible for a tax holiday until March 31, 2009 consequent to which profits are exempt from tax for the period until March 31, 2009. Accordingly, no deferred tax has been recognized for Trinity BPM since all temporary differences will reverse within the tax holiday period ending on March 31, 2009.

The Company has not incurred any tax expense for the year ended March 31, 2005.

#### 5. RETIREMENT BENEFITS

##### *Defined contribution plan*

Contributions to the provident fund for employees of Trinity BPM amounted to \$33 for the year ended March 31, 2005.

##### *Defined benefit plan — gratuity*

<b>Change in projected benefit obligations</b>	
Obligation at beginning of the year	—
Translation adjustment	—
Service cost	(2)
Interest cost	—
Benefits paid	—
Actuarial loss	(5)
Benefit obligation at end of the year (A)	<u>\$ (7)</u>
<b>Plan assets at the end of year (B)</b>	<u>—</u>
Funded status (B-A)	\$ (7)
Unrecognized net loss	5
Accrued gratuity cost	<u>\$ (2)</u>

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

<b>Net periodic gratuity cost</b>	
Service cost	\$ 2
Interest cost	—
Expected return on plan asset	—
Net actuarial loss recognized	—
Net periodic gratuity cost for the year	<u>\$ 2</u>

The assumptions used in accounting for the Gratuity Plan as at March 31, 2005 were (i) a discount rate of 7.50% and (ii) a rate of increase in compensation levels of 8% per annum for the first 4 years and 6.5% per annum thereafter.

## 6. DEBT

Debt represents borrowings from financial institutions for the purchase of vehicles.

## 7. STOCKHOLDERS' EQUITY

### *Common stock*

The Company has one class of common stock and the holder of each share is entitled to one vote per share. There were no common shares outstanding as of March 31, 2005.

### *Preferred stock*

The Company has two classes of preferred stock, Series A and Series B, which are convertible into fully paid common stock at any time after issue, without any additional consideration based on a conversion ratio. The conversion ratio will be determined at the time of conversion based on a conversion price of \$1 per share, adjusted for any common stock subsequently issued at a price lower than \$1 per share. Each share of preferred stock carries voting rights equivalent to each share of common stock on an as converted basis. The preferred stock holders have a liquidation preference of \$1 per share plus any declared and unpaid dividends and the balance would be shared ratably based on the shares held (on an as converted basis for the preferred stock) between the common stockholders and preferred stockholders.

Series A preferred stock was issued to the founder employees of the Company on August 12, 2003 at a price of \$1 per share of which \$0.01 per share was the cash price and the balance \$0.99 per share was attributed to the assignment by founder employees of business plans and the associated rights under an Assignment agreement entered into between the Company and the founder employees. Further, under the Restricted Stock Purchase Agreement entered into between the Company and the founder employees, the Company has the right to repurchase the stock on termination of services of the employees at the cash price of the issue. The right to repurchase lapses equally over a period of 36 months, on completion of each month of service by the employee. Accordingly, the difference between the issue price and cash paid of \$3,366 was recorded as deferred stock-based compensation and is being amortized over the period over which the repurchase right of the Company lapses. The amortization expense for the year ended March 31, 2005 was \$1,204.

The Series B preferred stock issued on August 26, 2003, included 555,555 shares issued by the Company to the founder employees in exchange for interest free promissory notes due and payable in a single installment on the earlier of August 26, 2008 or on the 91<sup>st</sup> day from the termination of employment. The notes are secured by the Series B preferred stock issued that is held by the Company in escrow. Accordingly, the amount due under the promissory notes is included as a component of stockholders' equity.

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

Under the employment agreement with one of the founder employee, for every month of completed service, the Company waives \$4 of the promissory note receivable from the employee, resulting in variable accounting for this arrangement. Accordingly, at each balance sheet date the Company has recorded stock-based compensation cost for the excess of the fair value over the issue price of the stock represented by the net amount receivable under the promissory note. Stock-based compensation cost recorded by the Company for this arrangement was \$141 for the year ended March 31, 2005.

**8. EMPLOYEES' STOCK INCENTIVE PLAN**

In November 2003, the Company established the 2003 Stock Option/ Issuance ("the Plan"), which provided for the issue of stock options to eligible employees. Eligible employees would be granted options which would have a ten-year term and a vesting period of four years, with 25% of the options vesting immediately after one year of service from the vesting commencement date and the balance equally over the remaining 36 month period.

The Company's stock option activity for the year ended March 31, 2005 is presented below:

	Shares arising from options	Weighted- average exercise price
Outstanding at the beginning of the year	480,507	\$ 0.10
Exercised	—	—
Granted	—	—
Outstanding at the end of the year	480,507	\$ 0.10

The following table summarizes the status of the Company stock options outstanding and exercisable at March 31, 2005:

	Exercise prices	Shares	Weighted- average remaining contractual life
Options outstanding	\$ 0.10	344,854	8.82
Options vested and exercisable	\$ 0.10	135,653	8.81
		480,507	8.82

**9. RELATED-PARTY TRANSACTIONS**

Relationship	Name of the party
Significant stockholder	First Magnus Financial Corporation ("FMFC") First Magnus Consulting LLC
Founders and Key Managerial Personnel	Vivek Shivpuri Amit Gujral Arvind Srivastava

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

Transactions with related parties are detailed below:

Nature of transaction/ related party	Amount	Amount receivable (payable)
Revenue		
FMFC	\$ 5,036	\$ 581
Affiliates of FMFC	444	273
Purchase of property and equipment		
FMFC	86	—
Reimbursement of expenses paid on behalf of the party		
FMFC	50	—
Waiver of Promissory notes		
Vivek Shivpuri	50	—
Promissory notes (repaid in October, 2005)		
Vivek Shivpuri	—	68
Amit Gujral	—	152
Arvind Srivastava	—	152

## 10. COMMITMENT AND CONTINGENCIES

### *Operating leases*

Future minimum lease payments under non-cancelable operating leases for operating facilities consist of the following at March 31, 2005:

Year ending March 31,	Amount
2006	\$ 643
2007	146
2008	146
2009	148
2010	150

The Company also has short term leases which, on expiry, are renewable by mutual agreement between the Company and the lessor, for accommodation provided to employees of the Company. Rental expense for the year ended March 31, 2005 was \$267.

### *Bank guarantees*

Deposits includes time deposits made as collateral to the bankers of Trinity BPM who have issued guarantees aggregating \$13 as at March 31, 2005 primarily to customs and sales tax authorities in India. These guarantees have an approximate term of three years and a remaining expiry term of approximately one to two years.

**TRINITY PARTNERS INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**MARCH 31, 2005**  
**(Amounts in thousands, except share and per share data)**

**11. SUBSEQUENT EVENT**

On November 16, 2005, WNS (Holdings) Limited, a leading business process outsourcing company with operations in India, United Kingdom and the United States acquired the entire share capital of Trinity for a consideration comprising of a cash payment of \$6,814 and 2,107,901 shares of WNS (Holdings) Limited.

The vesting of all stock options accelerated as a result of the change in control provision within the Plan and the holders of such vested options were settled in cash or shares of WNS (Holdings) Limited or, a combination thereof, at the same per share price paid to the stockholders of Trinity.

**TRINITY PARTNERS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**  
(Amounts in thousands, except share and per share data)

	November 15, 2005	March 31, 2005
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 2,952	\$ 3,729
Accounts receivable	59	24
Account receivable — related parties	803	137
Unbilled receivables	23	21
Unbilled receivables — related parties	610	717
Prepaid expenses	106	121
Other current assets	35	56
Total current assets	4,588	4,805
Property and equipment, net	1,365	2,174
Deposits	224	192
<b>TOTAL ASSETS</b>	<b>\$ 6,177</b>	<b>\$ 7,171</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 864	\$ 130
Accrued employee costs	307	490
Deferred revenue	482	484
Current portion of long term debt	13	13
Other accrued expenses and current liabilities	312	171
Total current liabilities	1,978	1,288
Long term debt, net of current portion	17	27
Stockholders' equity		
Series A Preferred stock, \$0.01 par value — 3,367,000 shares authorized, issued and outstanding with liquidation preference of \$3,367	34	34
Series B Preferred stock, \$0.01 par value — 5,555,550 shares authorized, issued and outstanding with liquidation preference of \$5,556	56	56
Common stock, \$0.01 par value — 9,806,388 shares authorized; 883,838 shares issued and outstanding at November 15, 2005 and nil shares issued and outstanding at March 31, 2005	9	—
Additional paid-in-capital	10,010	9,284
Promissory notes	—	(372)
Deferred stock-based compensation	(784)	(609)
Accumulated deficit	(5,064)	(2,546)
Accumulated other comprehensive (loss) income	(79)	9
Total Stockholders' equity	4,182	5,856
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 6,177</b>	<b>\$ 7,171</b>

See accompanying notes.

**TRINITY PARTNERS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**  
**(Amounts in thousands)**

	Period from April 1 to November 15	
	2005	2004
Revenue		
Third parties	\$ 242	\$ 24
Related parties	7,346	2,720
Revenue	7,588	2,744
Cost of revenue	3,751	1,169
Gross profit	3,837	1,575
Operating expenses		
Selling, general and administrative expenses	3,287	2,280
Transaction costs related to acquisition by WNS (Holdings) Limited	628	—
Operating loss	(78)	(705)
Interest income	47	57
Interest expense	(1)	(1)
Foreign exchange income (loss), net	14	(15)
Loss before income taxes	(18)	(664)
Provision for income taxes	—	—
Net loss	<u>\$ (18)</u>	<u>\$ (664)</u>

See accompanying notes.

**TRINITY PARTNERS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Amounts in thousands)**

	Period from April 1 to November 15	
	2005	2004
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	\$ 920	\$ 899
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	419	(559)
Net cash provided by (used in) investing activities	419	(559)
<b>Cash flows from financing activities</b>		
Debt repayment	(9)	(5)
Payments received against promissory note	348	100
Dividends paid during the period	(2,500)	—
Proceeds from stock options exercised	88	—
Net cash (used in) provided by financing activities	(2,073)	95
Effect of exchange rate changes on cash and cash equivalents	(43)	10
Net (decrease) increase in cash and cash equivalents	(777)	445
Cash and cash equivalents at beginning of period	3,729	4,788
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,952</b>	<b>\$ 5,233</b>

See accompanying notes.

**TRINITY PARTNERS INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**PERIOD FROM APRIL 1, 2005 TO NOVEMBER 15, 2005**  
**(Amounts in thousands, except share and per share data)**

**1. BASIS OF PRESENTATION**

The accompanying unaudited condensed consolidated financial statements of Trinity Partners Inc. (the "Company") have been prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions of Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period from April 1, 2005 through November 15, 2005 are not necessarily indicative of the results that may be expected for the year ending March 31, 2006.

The balance sheet at March 31, 2005, has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by United States generally accepted accounting principles for complete financial statements. For further information, refer to the audited consolidated financial statements and footnotes thereto of Trinity Partners Inc. for the year ended March 31, 2005.

**2. CAPITAL STRUCTURE**

During the period April 1, 2005 to November 15, 2005, the Company issued 883,838 shares of common stock upon the exercise of options and, paid a dividend of \$2,500 to its stockholders.

**3. COMPREHENSIVE LOSS**

Components of comprehensive loss are as follows:

	Period from April 1 to November 15	
	2005	2004
Net loss	\$ (18)	\$ (664)
Foreign currency translation adjustment	(88)	(4)
Total comprehensive loss	<u>\$ (106)</u>	<u>\$ (668)</u>

**4. RETIREMENT BENEFITS**

***Defined contribution plan***

Contributions to the provident fund for employees of Trinity BPM amounted to \$49 and \$15 for the period from April 1, 2005 to November 15, 2005 and from April 1, 2004 to November 15, 2004, respectively.

**TRINITY PARTNERS INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**  
**(UNAUDITED)**  
**PERIOD FROM APRIL 1, 2005 TO NOVEMBER 15, 2005**  
**(Amounts in thousands, except share and per share data)**

*Defined benefit plan — gratuity*

	Period from April 1 to November 15	
	2005	2004
<b>Net periodic gratuity cost</b>		
Service cost	\$ 9	\$ 1
Interest cost	—	—
Expected return on plan asset	—	—
Recognized net actuarial loss	1	—
Net periodic gratuity cost for the period	<u>\$ 10</u>	<u>\$ 1</u>

**5. STOCK-BASED COMPENSATION**

Had compensation cost been determined in a manner consistent with the fair value approach described in SFAS No. 123, the Company's net loss as reported would have changed to amounts indicated below:

	Period from April 1 to November 15	
	2005	2004
Net loss as reported	\$ (18)	\$ (664)
Add: Stock-based employee compensation expense included in reported net loss	94	146
Less: Stock-based employee compensation expense determined under the fair value method	(96)	(152)
Pro forma net loss	<u>\$ (20)</u>	<u>\$ (670)</u>

**6. SUBSEQUENT EVENT — ACQUISITION BY WNS (HOLDINGS) LIMITED**

On November 16, 2005, WNS (Holdings) Limited, a leading business process outsourcing company with operations in India, UK and the US acquired the entire share capital of Trinity for a total consideration comprising of a cash payment of \$6,814 and 2,107,901 shares of WNS (Holdings) Limited.

The vesting of all stock options accelerated as a result of the change in control provision within the 2003 Stock Option/ Issuance and the holders of such vested options were settled in cash or shares of WNS (Holdings) Limited or, a combination thereof, at the same per share price paid to the stockholders of Trinity.



10,428,708 American Depositary Shares



## WNS (Holdings) Limited

(organized under the laws of Jersey, Channel Islands)

Representing 10,428,708 ordinary shares

**Morgan  
Stanley**

**Deutsche Bank Securities**

**Merrill Lynch & Co.**

**Citigroup**

**UBS Investment Bank**

Prospectus dated \_\_\_\_\_, 2006

Until \_\_\_\_\_, 2006 (25 days after the date of the final prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Our Articles of Association provide that, in so far as the 1991 Law allows, all of our present or former officers may be indemnified out of our assets in respect of, among others, any expenses incurred by them, judgments made against them or fines imposed on them in respect of any claims, actions or proceedings commenced against them. Officers, for these purposes, are directors and liquidators.

Article 77 of the 1991 Law provides that a company or any of its subsidiaries or any other person, may not indemnify any person from, or against, any liability incurred by him as a result of being an officer of the company except where the company is indemnifying him against:

- (a) any liabilities incurred in defending any proceedings (whether civil or criminal):
  - (i) in which judgment is given in his favor or he is acquitted, or
  - (ii) which are discontinued otherwise than for some benefit conferred by him or on his behalf or some detriment suffered by him, or
  - (iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company, he was substantially successful on the merits in his resistance to the proceedings; or
- (b) any liability incurred otherwise than to the company if he acted in good faith with a view to the best interests of the company; or
- (c) any liability incurred in connection with an application made under Article 212 of the 1991 Law in which relief is granted to him by the court; or
- (d) any liability against which the company normally maintains insurance for persons other than directors.

The 1991 Law permits a company to purchase and maintain insurance regarding the indemnification of its officers.

We maintain directors and officers insurance to protect our officers and directors from specified liabilities that may arise in the course of their service to us in those capacities.

We expect to enter into indemnification agreements with our directors and officers, pursuant to which our company will agree to indemnify them against a number of liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement will also provide for indemnification of our company and our officers and directors.

**ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES**

During the past four years, we have issued the securities set forth in the tables below.

We believe that each of the following issuances of ordinary shares was exempt from registration under the Securities Act in reliance on Regulation S, Section 4(2) or Rule 701 of the Securities Act regarding transactions not involving a public offering:

<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Aggregate Number of Ordinary Shares</u>	<u>Consideration in GBP/ (US dollars) millions<sup>(1)(2)</sup></u>
Warburg Pincus Private Equity VIII, L.P.	May 20, 2002	6,020,000	£6.00/\$10.35
	July 4, 2002	5,214,917	£5.20/\$8.97
Warburg Pincus International Partners, L.P.	May 20, 2002	5,779,200	£5.76/\$9.93
	July 4, 2002	5,006,321	£4.99/\$8.61

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<b>Purchaser</b>	<b>Date of Sale or Issuance</b>	<b>Aggregate Number of Ordinary Shares</b>	<b>Consideration in GBP/ (US dollars) millions<sup>(1)(2)</sup></b>
Warburg Pincus Netherlands International Partners I, CV	May 20, 2002	144,480	£0.14/\$0.25
	July 4, 2002	125,158	£0.12/\$0.22
Warburg Pincus Netherlands International Partners II, CV	May 20, 2002	96,320	£0.10/\$0.17
	July 4, 2002	83,439	£0.08/\$0.14
British Airways plc	May 20, 2002	5,160,000	£5.16/\$8.90
David Charles Tibble	May 20, 2002	400,000	£0.40/\$0.69
	July 4, 2002	130,401	£0.18/\$0.31
	August 15, 2002	157,781	£0.16/\$0.27
	June 8, 2004	133,333	£0.13/\$0.23
	November 30, 2004	133,333	£0.13/\$0.23
	August 16, 2005	133,334	£0.13/\$0.23
Bolton Agnew	July 4, 2002	391,241	£0.54/\$0.93
Theodore Thomas More Agnew	July 4, 2002	652,067	£0.90/\$1.55
Theodore Agnew and Bolton Agnew ATO Theodore Agnew Personal Settlement	July 4, 2002	1,304,161	£1.80/\$3.10
First Magnus Financial Corporation	November 16, 2005	596,154	£2.10/ \$3.60
First Magnus Consulting LLC	November 16, 2005	620,487	£2.17/ \$3.74
<b>Executive officers and other managers:</b>			
	July 4, 2002	130,401	£0.18/\$0.31
	May 4, 2005	83,333	£0.08/\$0.14
	September 27, 2005	50,496	£0.05/\$0.09
	October 25, 2005	132,837	£0.13/\$0.23
	October 25, 2005	75,000	£0.07/ \$0.13
	October 25, 2005	400,000	£0.40/ \$0.69
	October 25, 2005	175,000	£0.17/ \$0.30
	October 25, 2005	16,666	£0.02/ \$0.42
	November 28, 2005	150,000	£0.53/ \$0.91
<b>Employees:</b>			
	May 24, 2005	52,779	£0.056/\$0.099
	August 5, 2005	33,333	£0.05/\$0.09
	September 27, 2005	66,666	£0.10/\$0.17
	October 25, 2005	48,000	£0.05/\$0.08
	October 25, 2005	4,666	£0.007/ \$0.012
	October 25, 2005	14,000	£0.01/ \$0.02
	October 25, 2005	14,000	£0.01/ \$0.02
	October 25, 2005	14,000	£0.01/ \$0.02
	October 25, 2005	14,000	£0.01/ \$0.02
	November 16, 2005	327,149	£1.15/ \$1.97
	November 16, 2005	314,696	£1.10/ \$1.90
	November 16, 2005	314,696	£1.10/ \$1.90
	November 16, 2005	90,606	£0.32/ \$0.55
	December 21, 2005	16,666	£0.02/ \$0.04
	January 13, 2006	666	£0.001/\$0.0018
	January 16, 2006	16,666	£0.02/\$0.35
	February 7, 2006	66,666	£0.10/\$0.17

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<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Aggregate Number of Ordinary Shares</u>	<u>Consideration in GBP/ (US dollars) millions<sup>(1)(2)</sup></u>
	March 10, 2006	667	£0.001/\$0.0018
	March 31, 2006	3,700	£0.004/\$0.007
	May 3, 2006	3,000	£0.003/\$0.005
	June 13, 2006	1,666	£0.002/\$0.004
<b>Ex-employees:</b>			
	September 24, 2004	2,666	£0.003/\$0.005
	November 26, 2004	9,333	£0.009/\$0.02
	February 11, 2005	120,000	£0.12/\$0.21
	May 24, 2005	20,696	£0.029/\$0.051
	June 10, 2005	8,991	£0.01/\$0.02
	October 19, 2005	193,334	£0.27/\$0.47
	November 16, 2005	2,234	£0.008/\$0.01
	December 21, 2005	3,000	£0.002/\$0.005
	January 13, 2006	50,000	£0.07/\$0.1207
	March 10, 2006	1,775	£0.003/\$0.005
	April 10, 2006	1,996	£0.003/\$0.005

**Notes:**

- (1) No underwriting discount was provided or no commission was paid in relation to these sales or issuances.  
(2) US dollar amounts based on convenience translation of £0.57 = \$1.00 as of March 31, 2006.

During the past four fiscal years, we have issued the following options under our stock incentive plan, the WNS (Holdings) Limited 2002 Stock Option Plan. We believe that each of the following issuances of options was exempt from registration under the Securities Act in reliance on Regulation S, Section 4(2) or Rule 701 of the Securities Act regarding transactions not involving a public offering:

<u>Aggregate Number of options granted</u>	<u>Aggregate Number of options granted<sup>(1)</sup></u>
Fiscal 2003	2,455,500
Fiscal 2004	1,868,000
Fiscal 2005	889,744
Fiscal 2006	1,481,479
Fiscal 2007 (through June 20, 2006)	Nil

**Note:**

- (1) Includes 678,699 options which were cancelled post grant.

**ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a) Exhibits:

Incorporated by reference to the Exhibit Index following page II-7 hereof.

(b) Financial Statement Schedules:

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Financial Statements or the Notes thereto.

**ITEM 9. UNDERTAKINGS**

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

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Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification by it is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, 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 was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Mumbai, India on July 3, 2006.

### WNS (Holdings) Limited

By: /s/ Ramesh N. Shah

Name: Ramesh N. Shah

Title: Chairman

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on July 3, 2006.

KNOW ALL MEN BY THESE PRESENT that each person whose signature appears below constitutes and appoints Ramesh Shah, Neeraj Bhargava, and Zubin Dubash, severally, such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this Registration Statement and any registration statements filed pursuant to Rule 462 promulgated under the Securities Act of 1933 and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, provided two of the above listed attorneys-in-fact act together on behalf of such person, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

<u>Signature</u>	<u>Title</u>
<u>/s/ Ramesh N. Shah</u> Ramesh N. Shah	Chairman of Board
<u>/s/ Neeraj Bhargava</u> Neeraj Bhargava	Director and Group Chief Executive Officer (principal executive officer)
<u>/s/ Zubin Dubash</u> Zubin Dubash	Director and Group Chief Financial Officer (principal financial officer and principal accounting officer)
<u>/s/ Pulak Prasad</u> Pulak Prasad	Director
<u>/s/ Nitin Sibal</u> Nitin Sibal	Director
<u>/s/ Miriam Strouse</u> Miriam Strouse	Director

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<u>Signature</u>	<u>Title</u>
<u>/s/ Jeremy Young</u> Jeremy Young	Director
<u>/s/ Guy Sochovsky</u> Guy Sochovsky	Director
<u>/s/ Timothy Hammond</u> Timothy Hammond	Director
By: <u>/s/ Ramesh N. Shah</u> Ramesh N. Shah	Authorized Representative in the US

**EXHIBIT INDEX**

<b>No.</b>	<b>Description</b>
1.1	Form of underwriting agreement.*
3.1	Memorandum of Association of WNS (Holdings) Limited, as amended.
3.2	Articles of Association of WNS (Holdings) Limited, as amended.
4.1	Form of Deposit Agreement among WNS (Holdings) Limited, Deutsche Bank Trust Company Americas, as Depository, and the holders and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder.
4.2	Form of American Depositary Receipt (included in Exhibit 4.1).
4.3	Specimen Ordinary Share Certificate.
5.1	Opinion of Mourant du Feu & Jeune.
8.1	Opinion of Mourant du Feu & Jeune as to certain Jersey tax matters (see Exhibit 5.1).
8.2	Opinion of Latham & Watkins LLP as to certain US tax matters.
10.1	Stock Purchase Agreement dated November 8, 2005, by and among WNS (Holdings) Limited, First Magnus Financial Corporation, First Magnus Consulting LLC, Mr. Vivek Shivpuri, Mr. Amit Gujral, Mr. Arvind Srivastava, Mr. Francesco Paolo and Trinity Partners Incorporated.
10.2	Lease Deed dated March 10, 2005 between M/s DLF Cyber City and WNS Global Services (P) Ltd.
10.3	Leave and Licence Agreement dated October 18, 2002 between Godrej & Boyce Manufacturing Company Ltd. and World Network Services Pvt. Ltd.
10.4	Leave and Licence Agreement dated March 17, 2004 between Sofotel Software Services Private Limited and WNS Global Services Private Limited.
10.5	Leave and Licence Agreement dated November 10, 2005 between Godrej & Boyce Manufacturing Company Ltd. and WNS Global Services Private Limited with respect to Plant 10.
10.6	Form of director and executive officer indemnification agreement.
10.7	Registration Rights Agreement, dated May 20, 2002, among Warburg Pincus Private Equity VIII, L.P., Warburg Pincus International Partners, L.P., Warburg Pincus Netherlands International Partners I, CV, Warburg Pincus Netherlands International Partners II, CV, British Airways PLC and WNS (Holdings) Limited.
10.8	Framework Agreement relating to the Supply of Services Agreement dated 21 May 2002, by and among British Airways PLC, WNS (UK) Limited and WNS (Holdings) Limited. #
10.9	Letter of Intent dated May 18, 2006 relating to the Framework Agreement between British Airways PLC and WNS Global Services (UK) Ltd. #
10.10	WNS (Holdings) Limited 2002 Stock Incentive Plan.
10.11	Form of WNS (Holdings) Limited 2006 Incentive Award Plan.
10.12	Leave and Licence Agreement dated May 31, 2006 between Godrej & Boyce Manufacturing Company Ltd. and WNS Global Services Private Limited with respect to Plant 11.
21.1	List of subsidiaries of WNS (Holdings) Limited.
23.1	Consent of Mourant du Feu & Jeune (see Exhibit 5.1).
23.2	Consent of Latham & Watkins LLP (see Exhibit 8.2).
23.3	Consent of Ernst & Young, registered public accounting firm with respect to WNS (Holdings) Limited.

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<u>No.</u>	<u>Description</u>
23.4	Consent of Ernst & Young, independent auditors with respect to Trinity Partners Inc.
23.5	Consent of Amarchand & Mangaldas & Suresh A. Shroff & Co.
23.6	Consent of Eric B. Herr to be named as a director nominee.
23.7	Consent of Deepak S. Parekh to be named as a director nominee.
24.1	Power of Attorney (contained on signature page)

\* To be filed by amendment.

# Certain portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Commission. The omitted portions have been filed with the Commission.

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

OF

WNS (HOLDINGS) LIMITED

1. The name of the Company is WNS (Holdings) Limited.
2. The Company is a public company.
3. The Company is a par value company.
4. The authorised share capital of the Company is Pound Sterling 5,100,000 divided into:
  - (a) 50,000,000 ordinary shares of 10 pence each; and
  - (b) 1,000,000 preferred shares of 10 pence each (which may be issued in such class or classes as the directors may determine in accordance with the Articles of Association of the Company).
5. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

WNS (HOLDINGS) LIMITED

INTERPRETATION

1. In these Articles, if not inconsistent with the subject or context, the words in the first column of the following table shall bear the meanings set opposite to them respectively in the second column.

WORDS      MEANINGS

these Articles	These Articles of Association in their present form or as from time to time altered.
auditors	Auditors of the Company appointed pursuant to these Articles.
bankrupt	Shall have the meaning defined in the Interpretation (Jersey) Law, 1954.
clear days	In relation to the period of a notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Directors	The directors of the Company for the time being.
Executive Directors	The directors who are classified as such by way of a resolution of the Directors.
the Island	The Island of Jersey.
the Law	The Companies (Jersey) Law 1991.
month	Calendar month.
notice	A written notice unless otherwise specifically stated.
Office	The registered office of the Company.
Ordinary Resolution	Without prejudice to Article 80, a resolution of the Company in general meeting or of a meeting of the holders of shares of any class passed by a simple majority of the votes cast thereat by the Shareholders entitled under the Articles to vote thereat.
Ordinary Share	An ordinary share in the capital of the Company with a nominal value of 10 pence and having the rights attaching thereto prescribed in these Articles.

paid up	Shall include credited as paid up.
Preferred Share	A preferred share in the capital of the Company with a nominal value of 10 pence designated as a Preferred Share by the Directors and allotted and issued in one or more classes in accordance with the provisions of the Law and these Articles and having the rights provided for in these Articles and in any Statement of Rights. In these Articles, except when referred to under their separate classes, the term Preferred Shares shall mean all such shares.
present in person	In relation to general meetings of the Company and to meetings of the holders of any class of shares, shall include present by attorney or by proxy or, in the case of a corporate shareholder, by representative.
Register	The register of Shareholders to be kept pursuant to Article 29 hereof.
Secretary	Any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Shareholder	A person whose name is entered in the Register as the holder of shares in the Company.
Special Resolution	Without prejudice to Article 80, a resolution of the Company which is passed by a majority of not less than two-thirds of Shareholders who (being entitled to do so) are present in person at a general meeting in accordance with the Law.
Statement of Rights	In relation to each class of Preferred Share, a memorandum approved by the Directors setting out the specific rights and obligations attaching to the Preferred Shares of such class which are in addition to those rights and obligations contained in and determined in accordance with these Articles.

2. In these Articles, unless there be something in the subject or context inconsistent with such construction:-
- (a) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - (b) the word "signed" shall be construed as including a signature or representation of a signature affixed by mechanical or other means;
  - (c) the words "in writing" shall be construed as including written, printed electronically transmitted (including, without limitation, transmitted by email) or any other mode of representing or reproducing words in a visible form;

- (d) words importing "persons" shall be construed as including companies or associations or bodies of persons whether

corporate or unincorporate;

- (e) words importing the singular number shall be construed as including the plural number and vice versa;
- (f) words importing the masculine gender only shall be construed as including the feminine gender; and
- (g) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

3. The headings herein are for convenience only and shall not affect the construction of these Articles.

#### PRELIMINARY

- 4. The preliminary expenses incurred in forming the Company may be discharged out of the funds of the Company.
- 5. The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

#### SHARE CAPITAL AND SHARES

- 6. The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles and, in the case of any Preferred Share of any class, to the Statement of Rights relating thereto.
- 7. The rights attaching to Ordinary Shares are as follows:
  - (a) AS REGARDS INCOME - Subject to the Law and the provisions of these Articles, each Ordinary Share shall confer on the holder thereof the right to receive such profits of the Company available for distribution as the Directors may declare or the Shareholders may resolve by Ordinary Resolution after any payment to the Shareholders holding shares of any other class other than Ordinary Shares of any amount then or in the future payable in accordance with the relevant Statement of Rights or other terms of issue of that class.
  - (b) AS REGARDS CAPITAL -- If the Company is wound up, the holder of an Ordinary Share shall be entitled, following payment to the Shareholders holding shares of any other class other than Ordinary Shares of all amounts then or in the future payable to them in accordance with the relevant Statement of Rights or other terms of issue of that class, to repayment of the nominal amount of the capital paid-up thereon and thereafter any surplus assets of the Company then remaining shall be distributed pari passu among the holders of the Ordinary Shares in proportion to the amounts paid-up thereon (whether on account of the nominal value of the shares or by way of premium).
  - (c) AS REGARDS VOTING - At any general meeting of the Company and any separate class meeting of the holders of Ordinary Shares every holder of Ordinary Shares who is present in person shall have one vote for every Ordinary Share of which he is the holder.
  - (d) AS REGARDS REDEMPTION - The Ordinary Shares are not redeemable.

8. Subject to the provisions of these Articles, the rights and obligations attaching to any Preferred Share shall be determined at the time of issue by the Directors in their absolute discretion. Each Preferred Share shall be issued by the Directors on behalf of the Company as part of a class. The rights and obligations attaching to each class of Preferred Shares in addition to those set out in these Articles shall be set out in a Statement of Rights.

9. The Statement of Rights in respect of each class of Preferred Shares may comprise or include:-

- (a) the class to which each Preferred Share shall belong, such class to be designated with a class number and, if the Directors so determine, title;
- (b) details of any dividends payable in respect of the relevant class;
- (c) details of rights attaching to shares of the relevant class to receive a return of capital on a winding up of the Company;
- (d) details of the voting rights attaching to shares of the relevant class (which may provide, without limitation, that each Preferred Share shall have more than one vote on a poll at any general meeting of the Company);
- (e) a statement as to whether shares of the relevant class are redeemable (either at the option of the Shareholder and/or the Company) and, if so, on what terms such shares are redeemable (including, without limitation, and only if so determined by the Directors, the amount for which such shares shall be redeemed (or a method or formula for determining the same) and the date on which they shall be redeemed);
- (f) any other rights, obligations and restrictions attaching to Preferred Shares of any class as the Directors may determine in their discretion; and/or
- (g) the price at which shares of the relevant class shall be issued.

10. Once a Statement of Rights has been adopted for a class of Preferred Share, then:-

- (a) subject to Article 9, it shall be binding on Shareholders and Directors as if contained in these Articles;
- (b) the provisions of Article 22 shall apply to any variation or abrogation thereof that may be effected by the Company;
- (c) each Statement of Rights shall be filed on behalf of the Company with the Registrar of Companies in Jersey pursuant to and in accordance with Article 54 of the Law;
- (d) all moneys payable on or in respect of any Preferred Share which is the subject thereof (including, without limitation, the subscription and any redemption moneys in respect thereof) shall be paid in the currency for which such Preferred Share is issued; and
- (e) upon the redemption of a Preferred Share (if it is redeemable) pursuant to the Statement of Rights relating thereto, the holder thereof shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register and the share shall thereupon be cancelled.

11. Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction (if any) as is required by Article 22 hereof and subject to the Law) any class of shares in the Company may be issued with such preferred, deferred or other special rights, or such restrictions,

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whether in regard to dividends, return of capital, voting or otherwise, as the Directors may from time to time determine.

12. Subject to Articles 18 to 20 hereof, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount to nominal value. Securities, contracts, warrants or other instruments evidencing any Preferred Shares, option rights, securities having conversion or option rights or obligations may also be issued by the Directors without the approval of the Shareholders or entered into by the Company upon a resolution of the Directors to that effect on such terms, conditions and other provisions as are fixed by the Directors including, without limitation, conditions that preclude or limit any person owning or offering to acquire a specified number or percentage of the shares of the Company in issue, other shares, option rights, securities having conversion or option rights or obligations of the Company or the transferee of such person from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights or obligations.

13. The Company may issue fractions of shares in accordance with and subject to the provisions of the Law, provided that:-

- (a) a fraction of a share shall be taken into account in determining the entitlement of a Shareholder as regards dividends or on a winding up; and
- (b) a fraction of a share shall not entitle a Shareholder to a vote in respect thereof.

14. Subject to Articles 8 to 12 hereof, the Company may:-

- (a) issue; or
- (b) convert any existing non-redeemable shares (whether issued or not) into,

shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof, on such terms and in such manner as may be determined by Special Resolution.

15. The Company may pay commissions as permitted by the Law. Subject to the provisions of the Law, any such commission may be satisfied either by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

16. Save as permitted by the Law:

- (a) where a person is acquiring or proposing to acquire shares in the Company, neither the Company nor any of its subsidiaries which are Jersey companies shall give financial assistance directly or indirectly for the purpose of that acquisition

before or at the same time as the acquisition takes place; and

- (b) where a person has acquired shares in the Company and any liability has been incurred (by that person or any other person) for the purpose of that acquisition, neither the Company nor any of its subsidiaries which are Jersey companies shall give financial assistance directly or indirectly for the purpose of reducing or discharging the liability so incurred.

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as

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by law required) any interest in any fraction of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

#### ALTERATION OF SHARE CAPITAL

18. The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.
19. Any new shares created on an increase or other alteration of share capital which are not designated as Ordinary Shares shall be issued upon such terms and conditions as the Directors shall determine.
20. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital, and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise, applicable to the existing shares in the Company.

#### REDUCTION OF SHARE CAPITAL

21. Subject to the provisions of the Law, the Company may, by Special Resolution, reduce its share capital in any way.

#### VARIATION OF RIGHTS

22. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of an Ordinary Resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that the necessary quorum shall be two persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum.
23. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall

not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or pari passu therewith. The rights conferred upon the holders of Ordinary Shares shall be deemed not to be varied by the creation or issue of any Preferred Shares or any other class of preferred or preference share with such special rights attaching to them as may be set out in a Statement of Rights or other terms of issue or the redemption of Preferred Shares of any class or preferred or preference shares of any class in accordance with the applicable Statement of Rights or other terms of issue.

#### SHARE CERTIFICATES

24. Every Shareholder shall be entitled:-

(a) without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or

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(b) upon payment of such sum for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of his shares of any class.

25. Every certificate shall be issued within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be issued either under seal or signed by two Directors or one Director and the Secretary, and shall specify the shares to which it relates and the amount paid up thereon and if so required by the Law, the distinguishing numbers of such shares.

26. In respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

27. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

#### JOINT HOLDERS OF SHARES

28. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:-

(a) the Company shall not be bound to register more than four persons as the joint holders of any share;

(b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments to be made in respect of such share;

(c) any one of such joint holders may give a good receipt for any dividend, bonus or return of capital payable to such joint holders;

(d) only the senior of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to the senior joint holder shall be deemed notice to all the

joint holders; and

- (e) for the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders appear in the Register.

#### REGISTER OF SHAREHOLDERS

- 29. The Directors shall keep or cause to be kept at the Office or at such other place in the Island where it is made up, as the Directors may from time to time determine, a Register in the manner required by the Law. In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law.

#### LIEN

- 30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Shareholder for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder and whether the period for the payment or discharge of the same shall have actually commenced or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his

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estate and any other person whether a Shareholder or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall, for such period as they think fit, be exempt from the provisions of this Article.

- 31. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.
- 32. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise a person to execute an instrument of transfer of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### CALLS ON SHARES

- 33. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the

Shareholders in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within fourteen days of the date appointed for payment of the last preceding call, and each Shareholder shall (subject to being given at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

34. A call may be made payable by instalments. A call may be postponed or wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
35. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors not exceeding the rate of ten per cent per annum.
36. Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

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38. The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls. Any such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. The Company may pay interest upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Directors shall think fit provided that any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

#### FORFEITURE OF SHARES

39. If a Shareholder fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non-payment or accept their surrender instead if causing them to be so forfeited.
40. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state

that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
  42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid.
  43. A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any other person as aforesaid.
  44. A Shareholder whose shares have been forfeited or surrendered shall cease to be a Shareholder in respect of the forfeited or surrendered shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at a rate determined by the Directors not exceeding ten per cent per annum from the date of forfeiture or surrender as the case may be until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
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45. An affidavit by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated therein shall be conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share and such affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the share.
  46. The provisions of these Articles as to forfeiture and surrender shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

47. All transfers of shares shall be effected by notice (a "Transfer Notice") in the usual common form or in any other form approved by the Directors.
48. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
49. The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of partly paid shares or any transfer of shares on which the Company has a lien but shall not otherwise refuse to register a transfer of shares made in accordance with these Articles.
50. The Directors may decline to recognise any Transfer Notice, unless:-
- (a) the Transfer Notice is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the Transfer Notice is in respect of only one class of shares.
51. If the Directors refuse to register any transfer of shares they shall, within two months after the date on which the Transfer Notice was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.
52. All Transfer Notices relating to transfers of shares which are registered shall be retained by the Company, but any Transfer Notices relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.
53. The registration of transfers of shares or of any class of shares may not be suspended.
54. Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.
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55. In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.
56. In the case of the death of a Shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
57. Any guardian of an infant Shareholder and any curator or guardian or other legal representative of a Shareholder under legal disability and any person becoming entitled to a share in consequence of the death or

insolvency or bankruptcy of a Shareholder or otherwise by operation of law may, upon such evidence as to his entitlement being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder thereof.

58. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice signed by him stating that he so elects together with such evidence as to his entitlement as may from time to time be required by the Directors. If he shall elect to have another person registered, he shall testify his election by signing a Transfer Notice in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or Transfer Notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or bankruptcy of the Shareholder concerned.
59. A person becoming entitled to a share by reason of the death or insolvency or bankruptcy of a Shareholder or otherwise by operation of law shall, upon such evidence as to his entitlement being produced as may from time to time be required by the Directors, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within one month such person shall be deemed to have so elected to be registered himself and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election.

#### GENERAL MEETINGS

60. An annual general meeting shall be held once in every calendar year, either in or outside the Island, at such time and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.
61. The Directors may whenever they think fit, and upon a requisition made in writing by Shareholders in accordance with the Law the Directors shall, convene an extraordinary general meeting of the Company.
62. At any extraordinary general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

#### CLASS MEETINGS

63. Save as is provided in these Articles or any Statement of Rights, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, mutatis mutandis, to every class meeting. Subject to the provisions of these Articles and any Statement of Rights, at any class meeting the holders of shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them.

#### NOTICE OF GENERAL MEETINGS

64. At least twenty-one clear days' notice shall be given to Shareholders entitled to receive notice thereof of every annual general meeting and of every general meeting called for the passing of a Special Resolution, and at least fourteen clear days' notice shall be given of all other general meetings. Every notice shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such. Notice of every meeting shall be given in the manner hereinafter mentioned to the Shareholders entitled to receive notice thereof and to the Directors and to the auditors.
65. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 64 hereof, be deemed to have been duly called if it is so agreed:-
- (a) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights of the shareholders who have that right.
66. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
67. It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Shareholders as is specified by the Law:-
- (a) to give to the Shareholders entitled to receive notice of general meetings and to the Directors notice of any resolution which may properly be moved and which it is intended to move at that meeting; and
  - (b) to circulate to Shareholders entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
68. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

69. The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and auditors, to elect Directors (if necessary), to elect auditors and fix their remuneration, to sanction a dividend if thought fit so to do, and to transact any other business of which notice has been given.
70. No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Shareholders entitled to vote at such meeting is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two such Shareholders present in person holding shares conferring not less than

one-third of the total voting rights of all the Shareholders entitled to vote at the general meetings provided that, if at any time all of the issued shares in the Company entitling any Shareholder to vote at a general meeting are held by one Shareholder, such quorum shall consist of the Shareholder present in person.

71. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Shareholders, shall be dissolved. If otherwise convened the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the Directors shall determine.
72. The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present the Shareholders present in person shall choose one of the Directors present to be chairman, or if no Director shall be present and willing to take the chair the Shareholders present in person shall choose one of their number to be chairman.
73. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
74. Except where otherwise provided in the Law or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast. In the event of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.
75. The validity of any resolution shall not be affected by the failure of any proxy, attorney or representative to vote in accordance with the instructions (if any) of the Shareholder who appointed him.
76. At any general meeting every question shall be decided in the first instance by a show of hands and, unless a poll is demanded by the chairman or by any Shareholder, a declaration by the chairman that a resolution has on a show of hands been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
77. If a poll is demanded in the manner mentioned above, it shall be taken at such time (within twenty-one days) and in such manner as the chairman directs and the results of such poll shall be deemed to be the resolution of the Company in general meeting. A poll may be demanded upon the election of the chairman and upon a question of adjournment and such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.
78. Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a Shareholder during business hours without charge. A Shareholder may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.
79. If a Shareholder is by any means in communication with one or more

other Shareholders so that each Shareholder participating in the communication can hear what is said by any other of them, each Shareholder so participating in the communication is deemed to be present in person at a meeting with the other Shareholders so participating, notwithstanding that all the Shareholders so participating are not present together in the same place. A meeting at which any or all of the Shareholders participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, mutatis mutandis, to every such meeting.

80. A resolution in writing (including a Special Resolution but excluding a resolution removing an auditor or removing a Director before the expiration of his term of office) signed by all Shareholders who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Shareholders or their attorneys and signature in the case of a corporate body which is a Shareholder shall be sufficient if made by a director or other duly authorised officer thereof or its duly appointed attorney.
81. (1) On a show of hands every Shareholder present in person shall have one vote.
- (2) Subject to any special voting powers or restrictions for the time being attached to any shares, as may be specified in the terms of issue thereof, these Articles or any Statement of Rights, on a poll every Shareholder present in person shall have one vote for each share held by him.
82. Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name appears first in order in the Register in respect of such share shall be the only person entitled to vote in respect thereof.
83. A Shareholder for whom a special or general attorney is appointed or who is suffering from some other legal incapacity or interdiction in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or on a poll, by his attorney, curator, or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator or other person may be required by the Directors prior to any vote being exercised by such attorney, curator or other person.
84. The Directors and the auditors shall be entitled to receive notice of and to attend and speak at any meeting of Shareholders. Save as aforesaid and as provided in Article 83 hereof, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any general meeting unless he has been registered as owner of the shares in respect of which he claims to vote.

85. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- (2) Where a person is authorised under Article 97 hereof to represent a body corporate at a general meeting of the Company the Directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.
86. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
87. A Shareholder may appoint any person (whether or not a Shareholder) to act as his proxy at any meeting of Shareholders (or of any class of Shareholders) in respect of all or a particular number of the shares held by him. A Shareholder may appoint more than one person to act as his proxy and each such person shall act as proxy for the Shareholder for the number of shares specified in the instrument appointing the person as a proxy. If a Shareholder appoints more than one person to

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act as his proxy, each instrument appointing a proxy shall specify the number of shares held by the Shareholder for which the relevant person is appointed his proxy.

88. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.
89. Each duly appointed proxy has the same rights as the Shareholder by whom he was appointed to:
- (a) speak at a meeting; and
- (b) vote at a meeting in respect of the number of shares held by the Shareholder for which he is appointed his proxy.
90. If a Shareholder appoints more than one proxy (but subject to the voting instructions (if any) given by the Shareholder), no proxy appointed by the Shareholder need cast all the votes used by him in respect of any resolution in the same way as any other proxy appointed by the Shareholder.
91. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office within such time (not exceeding forty-eight hours) before the time for holding the meeting or adjourned meeting or for the taking of a poll at which the person named in the instrument proposes to vote as the Directors may from time to time determine.
92. The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form:-

"WNS (HOLDINGS) LIMITED

I/We [ ] of [ ] being a Shareholder/Shareholders of the above named Company hereby appoint [ ] of [ ] or failing him [ ] of [ ] as my/our

proxy to vote for me/us on my/our behalf at the (annual or extraordinary as the case may be) general meeting of the Company to be held on the [ ] day of [ ] and at any adjournment thereof.

Signed this[ ] day of [ ]"

93. Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates. If an instrument of proxy relating to more than one meeting (including any adjournment thereof) is deposited at the Office (or such other place as may be specified from time to time by the Directors for this purpose) in accordance with Article 91 hereof (together with any other document required to be deposited by that Article) for the purposes of any meeting, neither the instrument of proxy nor any such other document need be deposited for the purposes of any subsequent meeting to which the instrument of proxy relates.
94. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the

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commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

95. A Shareholder may attend and participate at any meeting notwithstanding that he has appointed one or more persons to act as his proxy at the meeting. No instrument appointing a proxy shall be revoked by the appointing Shareholder attending and participating in a meeting, unless the appointing Shareholder votes on a poll at the meeting in respect of the shares for which the relevant proxy is appointed his proxy.
96. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

#### CORPORATE SHAREHOLDERS

97. Any body corporate which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Shareholders (or of any class of Shareholders) in respect of all or a particular number of the shares held by the Shareholder. A body corporate which is a Shareholder may appoint more than one person to act as its representative. If a body corporate which is a Shareholder appoints more than one person to act as its representative, each resolution (and each instrument of appointment) shall specify the number of shares held by the Shareholder for which the relevant person is appointed its representative. For the avoidance of doubt, any body corporate which is a Shareholder may by resolution of its directors or other governing body (or otherwise as permitted by its constitution) appoint (in addition to the representatives (if any) appointed by it) any number of persons to act as its proxy at any meeting of Shareholders (or of any

class of Shareholders) in respect of all or a particular number of the shares held by the Shareholder.

98. Each person duly authorised to act as a representative of a body corporate which is a Shareholder shall be entitled to exercise on behalf of the Shareholder the same powers (in respect of the number of shares held by the Shareholder for which the relevant person is appointed its representative) as the Shareholder could exercise if it were a natural person.
99. If a Shareholder which is a body corporate appoints more than one representative (but subject to the voting instructions (if any) given by the Shareholder), no representative need cast all the votes used by him in respect of any resolution in the same way as any other representative or any proxy appointed by the Shareholder.

#### DIRECTORS

100. The Directors shall determine the maximum and minimum number of Directors provided that the minimum number of Directors shall be not less than three. The Company shall keep or cause to be kept at the Office a register of its Directors in the manner required by the Law.

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101. A Director need not be a Shareholder but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company.
102. The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Shareholders or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services such sum as shall be fixed by Ordinary Resolution of the Company, which, subject to such Ordinary Resolution, shall be divided between them as they shall agree or, failing agreement, equally and shall be deemed to accrue from day to day. If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly in one way and partly in another as they think fit, and such remuneration may be either in addition to or in substitution for his remuneration hereinbefore provided.

#### ALTERNATE DIRECTORS

103. Any Director may at his sole discretion and at any time and from time to time appoint any person (other than a person disqualified by law from being a director of a company) as an alternate Director to attend and vote in his place at any meetings of Directors at which he is not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom he has been appointed. Every such appointment shall be effective and the following provisions shall apply in connection therewith:-
- (a) every alternate Director while he holds office as such shall be entitled to notice of meetings of Directors and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present;

- (b) every alternate Director shall ipso facto vacate office if and when his appointment expires or the Director who appointed him ceases to be a Director of the Company or removes the alternate Director from office by notice under his hand served upon the Company;
- (c) every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in attending meetings. The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing him as may be agreed between them;
- (d) a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director; and
- (e) a Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.

If a Director who has appointed an alternate Director is for the time being temporarily unable to act through ill health or disability the signature of the alternate Director to any resolution in writing made by the Directors shall be as effective as the signature of his appointer.

104. The instrument appointing an alternate Director may be in any form approved by the Directors including the following form:-

"WNS (HOLDINGS) LIMITED

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I, [ ] a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint [ ] of [ ] to act as alternate Director in my place at the meeting of the Directors to be held on the [ ] day of [ ] and at any adjournment thereof which I am unable to attend and to exercise all my duties as a Director of the Company at such meeting.

Signed this [ ] day of [ ]"

105. Save as otherwise provided in Article 102(b) hereof, any appointment or removal of an alternate Director shall be by notice signed by the Director making or revoking the appointment and shall take effect when lodged at the Office or otherwise notified to the Company in such manner as is approved by the Directors.

#### EXECUTIVE DIRECTORS

106. The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
107. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of

such powers.

#### APPOINTMENT OF DIRECTORS

108. Subject to the provisions of Articles 100, 110 and 123 hereof, only the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill any vacancy or as an addition to the existing Directors. The Directors may determine that a vacancy shall be filled as the Company in general meeting may direct. Any Director who is appointed shall hold office until he resigns, until the annual general meeting for the year in which his term of office expires or until he is disqualified in accordance with Article 113 hereof, whichever happens first. A vacancy for the purposes solely of this Article 108 shall be deemed to exist if a Director dies or if he vacates his office under Article 113 hereof but not on the expiry of his term of office.
109. The Directors shall be divided into three classes designated as class I, class II and class III. Each class of Directors shall consist, as nearly as possible, of one-third of the total number of Directors. The Directors shall be assigned to each class as shall be determined by them. At the annual general meeting of the Company held in 2007, the term of office of the class I Directors shall expire and class I Directors shall be elected for a full term of three years. At the annual general meeting of the Company held in 2008, the term of office of the class II Directors shall expire and class II Directors shall be elected for a full term of three years. At the annual general meeting of the Company held in 2009, the term of office of the class III Directors shall expire and class III Directors shall be elected for a full term of three years. At each succeeding annual general meeting, Directors shall be elected for a term of three years to succeed the Directors of the class whose term of office expires at such annual general meeting. If the number of Directors is changed by resolution of the Directors, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class but in no case shall a decrease in the number of Directors shorten the term of any Director then in office.

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110. At any general meeting at which a Director retires or at which his period of office expires, the Company shall elect a Director to fill the vacancy.
111. Where the number of persons validly proposed for election or re-election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors and an absolute majority of the votes cast shall not be a pre-requisite to the election of such Directors.
112. Thirty clear days' notice expiring on the anniversary of the preceding annual general meeting of the Company shall be given to the Company of the intention of any Shareholder or Shareholders holding at least one-tenth of the total voting rights of the Shareholders who have the right to vote at general meetings to propose any person for election to the office of Director provided always that, if the Shareholders present at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person duly qualified and willing to act.

#### RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

113. The office of a Director shall be vacated if:-
- (a) he resigns his office by notice to the Company; or
  - (b) he ceases to be a Director by virtue of any provision of the Law or he becomes prohibited or disqualified by law from being a Director; or
  - (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (d) if he becomes of unsound mind; or
  - (e) he is removed from office for gross negligence or criminal conduct by Ordinary Resolution of the Shareholders.

#### POWERS OF DIRECTORS

114. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting, and the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors. The Directors' powers shall be subject to any regulations of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
115. The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### TRANSACTIONS WITH DIRECTORS

116. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
117. (1) Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any of his interests which conflict or may conflict to a material extent with the interests of the Company at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Secretary or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or

in which the Company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(2) For the purposes of paragraph (1) above:-

(a) a general notice given to the Directors or Secretary in the manner specified in paragraph (1) above that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of that Director.

118. Where disclosure of an interest is made to the Secretary in accordance with Article 117 the Secretary shall inform the Directors that it has been made and table the notice of the disclosure at the next meeting of the Directors. Any disclosure at a meeting of the Directors shall be recorded in the minutes of the meeting.

#### PROCEEDINGS OF DIRECTORS

119. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director shall approve provided further that unless otherwise resolved by the Directors notices of Directors' meetings need not be in writing.

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120. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be three, of whom two shall not be Executive Directors. Where more than three Directors are present at a meeting, a majority of them must not be Executive Directors in order for the meeting to be quorate. For the purposes of this Article and subject to the provisions of Article 103(e) hereof an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.

121. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he is appointed to hold any office or place of profit under the Company, or at which the terms of his appointment are arranged, but he may not vote on his own appointment or

the terms thereof or on any proposal to select him for re-election as a Director.

122. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, subject to the provisions of Articles 117 hereof, he may vote in respect of any such contract or arrangement.
123. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors may act only for the purpose of filling vacancies or of calling a general meeting of the Company. If there are no Directors or no Director is able or willing to act, then any Shareholder or the Secretary may summon a general meeting for the purpose of appointing Directors.
124. The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman, or in his absence, the vice-chairman, shall preside at all meetings of the Directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting the chairman, the deputy chairman and vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.
125. The Directors may delegate any of their powers to committees consisting of such Directors or Director or such other persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.
126. If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating, notwithstanding that all the Directors so participating are not present together in the same place.
127. A resolution in writing of which notice has been given to all of the Directors or to all of the members of a committee appointed pursuant to Article 125 hereof (as the case may be), if signed by a majority of the Directors or of the members of such committee (as the case may be), shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee and may consist of two or more documents in like form each signed by one or more of the Directors or members of the relevant committee.
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128. All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

## MINUTE BOOK

129. The Directors shall cause all resolutions in writing passed in accordance with Articles 80 and 127 hereof and minutes of proceedings at all general meetings of the Company or of the holders of any class of shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose. Any minutes of a meeting, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

## SECRETARY

130. The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

## EXECUTION OF INSTRUMENTS

131. The Company may have a common seal and may in accordance with the Law have an official seal for use outside of the Island and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued. The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.
132. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director. The Company may, in writing under its common seal, authorise an agent appointed for the purpose to affix any official seal to a document to which the Company is a party.
133. (1) Approved Documents may be signed for and on behalf of the Company by such person or persons as the Directors may from time to time authorise. In the absence of an express authorisation to execute an Approved Document any two of the Directors may execute such Approved Documents for and on behalf of the Company.
- (2) The term "Approved Documents" as used in this Article shall mean all written documents that have been duly approved by the Directors for execution for and on behalf of the Company.

## AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of

Association and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

#### DIVIDENDS

135. Subject to each Statement of Rights, the provisions of the Law and these Articles, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.
136. Subject to any particular rights or limitations as to dividend for the time being attached to any shares, as may be specified in these Articles or in any Statement of Rights or upon which any such shares may be issued, all dividends shall be declared, apportioned and paid pro-rata according to the amounts paid up (as to both par and any premium) on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid.
137. Subject to the provisions of the Law, these Articles and any Statement of Rights, the Directors may, if they think fit, from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified.
138. Subject to the provisions of the Law, these Articles and any Statement of Rights, the Directors may pay interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. Subject to the provisions of the Law, these Articles and any Statement of Rights, the Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits of the Company justify the payment. Provided the Directors act bona fide they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
139. The Directors may deduct from any dividend or other monies payable to any Shareholder on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company and any sums required to be deducted therefrom by law.
140. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
141. Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
142. Subject to the provisions of the Law and any Statement of Rights, any dividend or other monies payable on or in respect of a share may be paid by cheque, warrant or electronic transfer either sent through the post to the registered address or transferred to the nominated bank account of the Shareholder or person entitled thereto (as the case may be), and in the case of joint holders to any

one of such joint holders, or to such person and to such address or bank account as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant or the making of the transfer to the nominated bank account shall be a good discharge to the Company. Every such cheque or warrant shall be sent, and every electronic transfer shall be made, at the risk of the person entitled to the money represented thereby.

143. Subject to the provisions of the Law, these Articles and any Statement of Rights, a general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue certificates representing part of a shareholding or fractions of shares, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Shareholders upon the footing of the value so fixed, in order to adjust the rights of Shareholders, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they think fit.

144. Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any shares of the relevant class.

#### RESERVE FUND

145. Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of loan upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they do not think fit either to divide or to place to reserve.

#### SHARE PREMIUM ACCOUNT

146. There shall be transferred to a share premium account, as required by the Law, the amount or value of any premium paid up on shares issued by

the Company and the sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Law.

CAPITALISATION

147. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Shareholders in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Shareholders respectively, or in paying up in full either at par or at such premium as the said resolution may provide, any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Shareholders in the proportions aforesaid, or partly in one way and partly in the other provided that the share premium account and the capital redemption reserve fund and any unrealised profits may not be applied in the paying up of any debentures of the Company.
148. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Shareholders entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Shareholders.

ACCOUNTS AND AUDIT

149. The Company shall keep accounting records and the Directors shall prepare accounts of the Company, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the provisions of the Law.
150. No Shareholder shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution of the Company.
151. The Directors, or the Company by Ordinary Resolution in general meeting, shall appoint auditors to examine the accounts of the Company and to report thereon in accordance with the Law.

## NOTICES

152. Any notice to be given to or by any person pursuant to these Articles shall be in writing, save as provided in Article 119 hereof. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
153. Any notice may be posted to or delivered personally to the registered address of any person or sent by facsimile to the facsimile number (if any) or sent by electronic transmission to the address (if any) supplied by that person to the Company for the purpose of receiving notices. A notice that is posted shall be deemed to be served one clear day after posting if sent to an address on the Island or three clear days after posting if sent to an address outside of the Island. A notice given personally shall be deemed to be served when actually left at the relevant registered address. A notice that is sent by fax or electronically transmitted shall be deemed to be served immediately upon transmission.
154. In proving service of any notice served by post, it shall be sufficient to prove that the notice was properly addressed, stamped and posted. In proving service of any notice sent by facsimile, it shall be sufficient to prove receipt by the sender of a confirmed facsimile transmission report. In proving service of any notice sent by electronic transmission, it shall be sufficient to prove that the notice was properly addressed and shown as given in a report or log retained by or on behalf of the Company.
155. Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered into the Register in respect of those shares, was properly given to the person from whom the person derives title to those shares.
156. Any Shareholder present in person at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
157. Any notice or document served on a Shareholder shall, notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served on such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the shares of such Shareholder.
158. Notwithstanding any of the provisions of these Articles, any notice to be given by the Company to a Director or to a Shareholder may be given in any manner agreed in advance by any such Director or Shareholder.

## WINDING UP

159. Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or in any Statement of Rights or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the Shareholders shall be applied first in repaying to the Shareholders the

amount paid up (as to both par and any premium) on their shares respectively, and if such assets shall be more than sufficient to repay to the Shareholders the whole amount paid up (as to both par and any premium) on their shares, the balance shall be distributed among the Shareholders in proportion to the amount which at the time of the commencement of the winding up had been actually paid up (as to both par and any premium) on their said shares respectively.

160. Subject to the provisions of the Law, these Articles and any Statement of Rights, if the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Shareholders in specie and the liquidator or, where there is no liquidator, the Directors, may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders, and with the like sanction, vest the whole or any

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part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

161. In so far as the Law allows and to the fullest extent permitted thereunder, the Company may indemnify any person (the "Indemnitee") who was or is involved in any manner (including, without limitation, as a party or a witness), or is threatened to be made so involved, in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (including, without limitation, any Proceeding by or in the right of the Company to procure a judgment in its favour, but excluding any Proceeding brought by such person against the Company or any affiliate of the Company by reason of the fact that he is or was an officer, Secretary, servant, employee or agent of the Company, or is or was serving at the request of the Company as an officer, Secretary, servant, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such Proceeding (together, "Litigation Expenses"). Such indemnification shall be a contract right and shall include the right to receive payment in advance of any expenses incurred by the Indemnitee in connection with such Proceeding, provided always that this right is permitted by the Law.
162. Subject to the Law, the Company may enter into contracts with any officer, Secretary, servant, or employee or agent of the Company in furtherance of the provisions of Articles 161 to 166 and may create a trust fund, grant a security interest, make a loan or other advancement or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in Articles 161 to 166.
163. The Company shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) the Company shall be directed or requested to do

or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles the Company shall not be under any liability therefor or thereby.

164. The Directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Company of insurance cover for the benefit of any current or former officer of the Company, the Secretary and any current or former agent, servant or employee of the Company against any liability which is incurred by any such person by reason of the fact that he is or was an officer of the Company, the Secretary or an agent, servant or employee of the Company.
165. Subject to the Law, the right of indemnification, loan or advancement of expenses provided in Articles 161 to 166 shall not be exclusive of any other rights to which a person seeking indemnification may otherwise be entitled, under any statute, memorandum or articles of association, agreement,

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vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The provisions of these Articles shall inure for the benefit of the heirs and legal representatives of any person entitled to indemnity under Articles 161 to 166 and shall be applicable to Proceedings commenced or continuing after the adoption of Articles 161 to 166 whether arising from acts or omissions occurring before or after such adoption.

166. If any provision or provisions of Articles 161 to 166 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of Articles 161 to 166 (including, without limitation, each portion of any section of Articles 161 to 166 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of Articles 161 to 166 shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.
167. Nothing in these Articles shall prohibit the Company from making loans to officers, the Secretary, servants, employees or agents to fund Litigation Expenses prior to such expenses being incurred.

#### FIXING RECORD DATE

168. (a) For the purpose of determining Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof or in order to make a determination of Shareholders for any other proper purpose including, without limitation, for any dividend, distribution, allotment or issue, the Directors may fix a date as the record date for any such determination of Shareholders.
- (b) A record date for any dividend, distribution, allotment or issue may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.
- (c) If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders, the date on which notice of the meeting is sent

shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in this Article such determination shall apply to any adjournment thereof.

NON-APPLICATION OF STANDARD TABLE

169. The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

DEPOSIT AGREEMENT

by and among

WNS (HOLDINGS) LIMITED  
as Issuer

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS  
as Depositary,

AND

THE HOLDERS AND BENEFICIAL OWNERS  
OF AMERICAN DEPOSITARY SHARES EVIDENCED BY  
AMERICAN DEPOSITARY RECEIPTS ISSUED HEREUNDER

Dated as of [ ], 2006

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [ ], by and among (i) WNS (Holdings) Limited, a company incorporated under the laws of Jersey, Channel Islands, and its successors (the "Company"), (ii) Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., acting in its capacity as depositary, and any successor depositary hereunder (the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued hereunder (all such capitalized terms as hereinafter defined).

WITNESSETH THAT:

WHEREAS, the Company desires to establish an ADR facility with the Depositary to provide for the deposit of the Shares and the creation of American Depositary Shares representing the Shares so deposited;

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in this Deposit Agreement;

WHEREAS, the American Depositary Receipts evidencing the American Depositary Shares issued pursuant to the terms of this Deposit Agreement are to be substantially in the form of Exhibits A and B annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

WHEREAS, the American Depositary Shares to be issued pursuant to the terms of this Deposit Agreement are listed on The New York Stock Exchange, Inc.; and

WHEREAS, the Board of Directors of the Company (or an authorized

committee thereof) has duly approved the establishment of an ADR facility upon the terms set forth in this Deposit Agreement, the execution and delivery of this Deposit Agreement on behalf of the Company, and the actions of the Company and the transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

SECTION 1.1 "Affiliate" shall have the meaning assigned to such term by the Commission under Regulation C promulgated under the Securities Act.

SECTION 1.2 "Agent" shall mean such entity or entities as the Depository may appoint under Section 7.8, including the Custodian or any successor or addition thereto.

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SECTION 1.3 "American Depositary Share(s)" and "ADS(s)" shall mean the securities representing the rights and interests in the Deposited Securities granted to the Holders and Beneficial Owners pursuant to the terms and conditions of this Deposit Agreement and evidenced by the American Depositary Receipts issued hereunder. Each American Depositary Share shall represent the right to receive one Share, until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.9 with respect to which additional American Depositary Receipts are not executed and delivered, and thereafter each American Depositary Share shall represent the Shares or Deposited Securities specified in such Sections.

SECTION 1.4 "ADS Record Date" shall have the meaning given to such term in Section 4.7.

SECTION 1.5 "Beneficial Owner" shall mean as to any ADS, any person or entity having a beneficial interest in any ADSs. A Beneficial Owner need not be the Holder of the ADR evidencing such ADSs. A Beneficial Owner may exercise any rights or receive any benefits hereunder solely through the Holder of the ADR(s) evidencing the ADSs in which such Beneficial Owner has an interest.

SECTION 1.6 "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law or executive order to close and (b) a day on which the market(s) in which Receipts are traded are closed.

SECTION 1.7 "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.8 "Company" shall mean WNS (Holdings) Limited, a company incorporated and existing under the laws of Jersey, Channel Islands, and its successors.

SECTION 1.9 "Custodian" shall mean, as of the date hereof, [ ], having its principal office at [ ], as the custodian for the purposes of this Deposit Agreement, and any other firm or corporation which may hereinafter be appointed by the Depository pursuant to the terms of Section 5.5 as a successor or an additional custodian or custodians hereunder, as the

context shall require. The term "Custodian" shall mean all custodians, collectively.

SECTION 1.10 "Deliver" and "Delivery" shall mean, when used in respect of American Depository Shares, Receipts, Deposited Securities and Shares, the physical delivery of the certificate representing such security, or the electronic delivery of such security by means of book-entry transfer, as appropriate, including, without limitation, through DRS/Profile. With respect to DRS/Profile ADRs, the terms "execute," "issue," "register," "surrender," "transfer" or "cancel" refer to applicable entries or movements to or within DRS/Profile.

SECTION 1.11 "Deposit Agreement" shall mean this Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented in accordance with the terms hereof.

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SECTION 1.12 "Depository" shall mean Deutsche Bank Trust Company Americas, an indirect wholly owned subsidiary of Deutsche Bank A.G., in its capacity as depository under the terms of this Deposit Agreement, and any successor depository hereunder.

SECTION 1.13 "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received or deemed to be received by the Depository or the Custodian in respect thereof and held hereunder, subject, in the case of cash, to the provisions of Section 4.6. The collateral delivered in connection with Pre-Release Transactions described in Section 2.10 hereof shall not constitute Deposited Securities.

SECTION 1.14 "Dollars" and "U.S.\$" shall refer to the lawful currency of the United States.

SECTION 1.15 "DRS/Profile" means the system for the uncertificated registration of ownership of securities pursuant to which ownership of ADSs is maintained on the books of the Depository without the issuance of a physical certificate and transfer instructions may be given to allow for the automated transfer of ownership between the books of DTC and the Depository. Ownership of ADSs held in DRS/Profile are evidenced by periodic statements issued by the Depository to the Holders entitled thereto.

SECTION 1.16 "DTC" shall mean The Depository Trust and Clearing Corporation, the central book-entry clearinghouse and settlement system for securities traded in the United States, and any successor thereto.

SECTION 1.17 "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as from time to time amended.

SECTION 1.18 "Foreign Currency" shall mean any currency other than Dollars.

SECTION 1.19 "Foreign Registrar" shall mean the entity, if any, that carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other appointed agent of the Company for the transfer and registration of Shares.

SECTION 1.20 "Holder" shall mean the person in whose name a Receipt is registered on the books of the Depository (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. A Holder shall be deemed to have all requisite authority to act on behalf of those Beneficial Owners of the ADRs registered in such Holder's name.

SECTION 1.21 "Indemnified Person" and "Indemnifying Person" shall have the meaning set forth in Section 5.8 hereof.

SECTION 1.22 "Pence" shall refer to the lawful currency of the United Kingdom and Jersey, Channel Islands.

SECTION 1.23 "Pre-Release" shall have the meaning set forth in Section 2.10 hereof.

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SECTION 1.24 "Principal Office" when used with respect to the Depository, shall mean the principal office of the Depository at which at any particular time its depository receipts business shall be administered, which, at the date of this Deposit Agreement, is located at 60 Wall Street, New York, New York 10005, U.S.A.

SECTION 1.25 "Receipt(s)," "American Depositary Receipt(s)" and "ADR(s)" shall mean the certificate(s) or DRS/Profile statements issued by the Depository evidencing the American Depositary Shares issued under the terms of this Deposit Agreement, as such Receipts may be amended from time to time in accordance with the provisions of this Deposit Agreement. References to Receipts shall include physical certificated Receipts as well as ADSs issued through DRS/Profile, unless the context otherwise requires.

SECTION 1.26 "Registrar" shall mean the Depository or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depository to register ownership of Receipts and transfer of Receipts as herein provided, and shall include any co-registrar appointed by the Depository for such purposes. Registrars (other than the Depository) may be removed and substitutes appointed by the Depository.

SECTION 1.27 "Restricted Securities" shall mean Shares, or American Depositary Shares representing such Shares, which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States or Jersey, or under a shareholders' agreement or the Company's Memorandum and Articles of Association or under the regulations of an applicable securities exchange unless, in each case, such Shares are being sold to persons other than an Affiliate of the Company in a transaction (x) covered by an effective resale registration statement or (y) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares are not, when held by such person, Restricted Securities.

SECTION 1.28 "Securities Act" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.29 "Shares" shall mean ordinary shares in registered form of the Company, par value 10 pence each, heretofore validly issued and outstanding and fully paid or hereafter validly issued and outstanding and fully paid. References to Shares shall include evidence of rights to receive Shares, whether or not stated in the particular instance; provided, however, that in no event shall Shares include evidence of rights to receive Shares with respect to which the full purchase price has not been paid or Shares as to which pre-emptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in par value, split-up, consolidation, reclassification, conversion or any other event described in Section 4.9, in respect of the Shares of the Company, the term "Shares" shall thereafter, to the extent permitted by law, represent the successor securities resulting from such change in par value, split-up, consolidation, exchange, conversion, reclassification or event.

SECTION 1.30 "United States" or "U.S." shall mean the United States of America.

## ARTICLE II

APPOINTMENT OF DEPOSITARY;  
FORM OF RECEIPTS DEPOSIT OF SHARES; EXECUTION  
AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

SECTION 2.1 Appointment of Depositary. The Company hereby appoints the Depositary as exclusive depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms of this Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of this Deposit Agreement and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in this Deposit Agreement, to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of this Deposit Agreement (the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof).

## SECTION 2.2 Form and Transferability of Receipts.

(a) Definitive Receipts shall be substantially in the form set forth in Exhibits A and B annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Receipts may be issued in denominations of any number of American Depositary Shares. No definitive Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary. The Depositary shall maintain books on which each Receipt so executed and delivered, in the case of definitive Receipts, and each Receipt issued through the DRS/Profile, in either case as hereinafter provided and the transfer of each such Receipt shall be registered. Receipts in certificated form bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and delivery of such Receipts by the Depositary or the Registrar or did not hold such office on the date of issuance of such Receipts.

In addition to the foregoing, the Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be reasonably required by the Depositary in order to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Notwithstanding anything in this Deposit Agreement or in the Receipt to the contrary, to the extent available by the Depositary, American Depositary Shares shall be evidenced by Receipts issued through DRS/Profile unless certificated Receipts are specifically requested by the Holder. Holders and Beneficial Owners shall be bound by the terms and conditions of this Deposit Agreement and of the form of Receipt, regardless of whether their Receipts are certificated or issued through DRS/Profile.

(b) Subject to the limitations contained herein and in the form of Receipt, title to a Receipt (and to the American Depositary Shares evidenced thereby), when properly endorsed (in the case of certificated Receipts) or upon delivery to the Depositary of proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State of New York; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Holder thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under this Deposit Agreement to any holder of a Receipt, unless such holder is the Holder thereof.

#### SECTION 2.3 Deposits.

(a) Subject to the terms and conditions of this Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7 hereof) at any time, whether or not the transfer books of the Company or the Foreign Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) in the case of Shares issued in registered form, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, (ii) in the case of Shares issued in bearer form, such Shares or the certificates representing such Shares and (iii) in the case of Shares delivered by book-entry transfer, confirmation of such book-entry transfer to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (C) if the Depositary so requires, a written order directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of American Depositary Shares representing the Shares so deposited, (D) evidence satisfactory to the Depositary (which may include an opinion of counsel reasonably satisfactory to the Depositary provided at the cost of the person seeking to deposit Shares) that all conditions to such deposit have been met and all necessary approvals have been granted by, and there has been compliance with the rules and regulations of, any applicable governmental agency in Jersey, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited

Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee. No Share shall be accepted for deposit unless accompanied by confirmation or such additional evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of Jersey and any necessary governmental approval has been granted. The Depositary may issue Receipts against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or

transaction records in respect of the Shares. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Shares. The Depositary will use commercially reasonable efforts to comply with reasonable written instructions of the Company that the Depositary shall not accept for deposit hereunder any Shares specifically identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States.

(b) As soon as practicable after receipt of any permitted deposit hereunder and compliance with the provisions of this Deposit Agreement, the Custodian shall present the Shares so deposited, together with the appropriate instrument or instruments of transfer or endorsement, duly stamped, to the Foreign Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or a nominee, in each case for the account of the Holders and Beneficial Owners, at such place or places as the Depositary or the Custodian shall determine.

(c) In the event any Shares are deposited which entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit, the Depositary is authorized to take any and all actions as may be necessary (including, without limitation, making the necessary notations on Receipts) to give effect to the issuance of such ADSs and to ensure that such ADSs are not fungible with other ADSs issued hereunder until such time as the entitlement of the Shares represented by such non-fungible ADSs equals that of the Shares represented by ADSs prior to the original such deposit. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued contain rights different from those of any other Shares theretofore issued and shall assist the Depositary with the establishment of procedures enabling the identification of such non-fungible Shares upon Delivery to the Custodian.

SECTION 2.4 Execution and Delivery of Receipts. After the deposit of any Shares pursuant to Section 2.2, the Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such

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notification shall be made by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by cable, telex, SWIFT, facsimile or electronic transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement (including, without limitation, the payment of the fees, expenses, taxes and other charges owing hereunder), shall issue the ADSs representing the Shares so deposited to or upon the order of the person or persons named in the notice delivered to the Depositary and shall execute and deliver a Receipt registered in the name or names requested by such person or persons evidencing in the aggregate the number of American Depositary Shares to which such person or persons are entitled. Nothing herein shall prohibit any Pre-Release Transaction upon the terms set forth in this Deposit Agreement.

SECTION 2.5 Transfer of Receipts; Combination and Split-up of Receipts.

(a) Transfer. The Depositary, or, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, the Registrar, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its books, upon surrender at the Principal Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized

attorney, properly endorsed in the case of a certificated Receipt or accompanied by proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States, of Jersey and any other applicable law. Subject to the terms and conditions of this Deposit Agreement, including payment of the applicable fees and charges of the Depositary set forth in Section 5.9 and Exhibit A hereto, the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of American Depositary Shares as those evidenced by the Receipts surrendered.

(b) Combination & Split Up. The Depositary, subject to the terms and conditions of this Deposit Agreement shall, upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts and upon payment to the Depositary of the applicable fees and charges set forth in Section 5.9 and Exhibit A hereto, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

(c) Co-Transfer Agents. The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such Receipts and will be entitled to protection and indemnity, in each case to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under this Section 2.5 (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

(d) At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated Receipt with a Receipt issued through DRS/Profile, or vice versa, execute and

deliver a certificated Receipt or DRS/Profile statement, as the case may be, for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as those evidenced by the certificated Receipt or DRS/Profile statement, as the case may be, substituted.

SECTION 2.6 Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Principal Office of the Depositary, of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) the fees and charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Section 5.9 and Exhibit A hereof) and (ii) all applicable taxes and governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of this Deposit Agreement, the Company's Memorandum and Articles of Association, Section 7.10 hereof and any other provisions of or governing the Deposited Securities and other applicable laws, the Holder of such American Depositary Shares shall be entitled to Delivery, to him or upon his order, of the Deposited Securities at the time represented by the American Depositary Shares so surrendered. American Depositary Shares may be surrendered for the purpose of withdrawing Deposited Securities by delivery of a Receipt evidencing such American Depositary Shares (if held in certificated form) or by book-entry delivery of such American Depositary Shares to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof

shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through a book entry delivery of the Shares (in either case, subject to Sections 2.7, 3.1, 3.2, 5.9, and to the other terms and conditions of this Deposit Agreement, to the Company's Memorandum and Articles of Association, to the provisions of or governing the Deposited Securities and to applicable laws, now or hereafter in effect) to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such American Depositary Shares, together with any certificate or other proper documents of or relating to title of the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may, in its discretion, refuse to accept for surrender a number of American Depositary Shares representing a number other than a whole number of Shares. In the case of surrender of a Receipt evidencing a number of American Depositary Shares representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the Receipt.

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At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for delivery at the Principal Office of the Depositary, and for further delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission. Upon receipt by the Depositary, the Depositary may make delivery to such person or persons entitled thereto at the Principal Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

SECTION 2.7 Limitations on Execution and Delivery, Transfer, etc. of Receipts; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and delivery, registration, registration of transfer, split-up, combination or surrender of any Receipt, the delivery of any distribution thereon or withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit A hereof, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 hereof and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of Receipts or American Depositary Shares or to the withdrawal or delivery of Deposited Securities and (B) such reasonable regulations as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfers of Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange on which the Receipts or Shares are listed, or under any provision of this Deposit Agreement or provisions of, or governing, the Deposited Securities, or any meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.10 hereof.

SECTION 2.8 Lost Receipts, etc. In case any Receipt shall be mutilated, destroyed, lost or stolen, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, subject to Section 5.9 hereof, the Depositary shall execute and deliver a new Receipt (which, in the discretion of the Depositary may be issued through DRS/Profile unless specifically

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requested otherwise) in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Holder thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond in form and amount acceptable to the Depositary and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.9 Cancellation and Destruction of Surrendered Receipts; Maintenance of Records. All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled in accordance with its customary practices. Cancelled Receipts shall not be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose.

SECTION 2.10 Pre-Release. Subject to the further terms and provisions of this Section 2.10, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however that the Depositary may (i) issue ADSs prior to the receipt of Shares (each such transaction a "Pre-Release Transaction") as provided below and (ii) deliver Shares upon the receipt and cancellation of ADSs that were issued in a Pre-Release Transaction, but for which Shares may not yet have been received. The Depositary may receive ADSs in lieu of Shares under (i) above and receive shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (1) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (2) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (3) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, (4) assigns all beneficial right, title and interest in and to the Shares or ADSs to the Depositary in its capacity as such, (5) will not take any action with respect to such Shares or ADSs, as applicable, that is inconsistent with the beneficial ownership (including disposing of such Shares or ADSs, as applicable), other than to deliver such Shares or ADSs, as applicable, to the Depositary in its capacity as such, and (6) agrees to any additional

restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, United States government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case by case basis as it deems appropriate.

### ARTICLE III

#### CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF RECEIPTS

The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

SECTION 3.1 Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of this Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information; to execute such certifications and to make such representations and warranties, and to provide such other information and documentation as the Depositary may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations hereunder. The Depositary and the Registrar, as applicable, may withhold the execution or delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof, or to the extent not limited by the terms of Section 7.10 hereof, the delivery of any Deposited Securities, until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's and the Company's satisfaction. The Depositary shall from time to time on the written request advise the Company of the availability of any such proofs, certificates or other information and shall, at the Company's sole expense, provide or otherwise make available copies thereof to the Company upon written request thereof by the Company, unless such disclosure is prohibited by law. Each Holder and Beneficial Owner agrees to provide any information requested by the Company or the Depositary pursuant to this paragraph. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

SECTION 3.2 Liability for Taxes and Other Charges. If any present or future tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any ADR or any Deposited Securities or American Depositary Shares, such tax or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary and such Holders and Beneficial Owners shall be deemed liable therefor. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and

sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the Holder and the Beneficial Owner remaining fully liable for any deficiency. In addition to any other remedies available to it, the Depositary and the Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer, split-up or combination of ADRs

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and (subject to Section 7.10) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and each of their respective agents, officers, directors, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner. The obligations of Holders and Beneficial Owners of Receipts under this Section 3.2 shall survive any transfer of Receipts, any surrender of Receipts and withdrawal of Deposited Securities, or the termination of this Deposit Agreement.

SECTION 3.3 Representations and Warranties on Deposit of Shares. Each person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the American Depositary Shares issuable upon such deposit will not be, Restricted Securities and (v) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of American Depositary Shares in respect thereof and the transfer of such American Depositary Shares. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

SECTION 3.4 Compliance with Information Requests. Notwithstanding any other provision of this Deposit Agreement, the Memorandum and Articles of Association of the Company and applicable law, each Holder and Beneficial Owner agrees to (a) provide such information as the Company or the Depositary may request pursuant to law (including, without limitation, relevant Jersey law, any applicable law of the United States, the Memorandum and Articles of Association of the Company, any resolutions of the Company's Board of Directors adopted pursuant to such Memorandum and Articles of Association, the requirements of any markets or exchanges upon which the Shares, ADSs or Receipts are listed or traded, or to any requirements of any electronic book-entry system by which the ADSs or Receipts may be transferred, and (b) be bound by and subject to applicable provisions of the laws of Jersey, the Memorandum and Articles of Association of the Company and the requirements of any markets or exchanges upon which the ADSs, Receipts or Shares are listed or traded, or pursuant to any requirements of any electronic book-entry system by which the ADSs, Receipts or Shares may be transferred, to the same extent as if such Holder and Beneficial Owner held Shares directly, in each case irrespective of whether or not they are Holders or Beneficial Owners at the time such request is made. The Depositary agrees to use its reasonable efforts to forward upon the request of the Company, and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

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## THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights, securities or other entitlements under the terms hereof, the Depositary will, if at the time of receipt thereof any amounts received in a Foreign Currency can in the judgment of the Depositary (pursuant to Section 4.6 hereof) be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.6) and will distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders of record as of the ADS Record Date in proportion to the number of American Depositary Shares held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Holders entitled thereto. Holders and Beneficial Owners understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which exceeds three or four decimal places (the number of decimal places used by the Depositary to report distribution rates). The excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the American Depositary Shares representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies, such reports necessary to obtain benefits under the applicable tax treaties for the Holders and Beneficial Owners of Receipts.

SECTION 4.2 Distribution in Shares. If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or any of their nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.7 and shall, subject to Section 5.9 hereof, either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of American Depositary Shares held as of the ADS Record Date, additional American Depositary Shares, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional American Depositary Shares are not so distributed, each American Depositary Share issued and

outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes). In lieu of delivering fractional American Depositary Shares, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms described in Section 4.1.

The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company (including an opinion of counsel to the Company furnished at the expense of the Company) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. To the extent such distribution may be withheld, the Depositary may dispose of all or a portion of such distribution in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of applicable (a) taxes and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1.

SECTION 4.3 Elective Distributions in Cash or Shares. Whenever the Company intends to distribute a dividend payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution stating whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon receipt of notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution is available to Holders of ADRs, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied, the Depositary shall, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either (x) cash upon the terms described in Section 4.1 or (y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date (on the terms described in Section 4.7) and establish procedures to enable Holders to elect the receipt of the proposed dividend in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. Subject to Section 5.9 hereof, if a Holder elects to receive the proposed dividend (x) in cash, the dividend shall be distributed upon the terms described in Section 4.1, or (y) in ADSs, the dividend shall be distributed upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective dividend in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

SECTION 4.4 Distribution of Rights to Purchase Shares.

(a) Distribution to ADS Holders. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least 45 days prior to the proposed distribution stating whether or not it wishes such rights to be made available to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. In the event any of the conditions set forth above

are not satisfied, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below or, if timing or market conditions may not permit, do nothing thereby allowing such rights to lapse. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.7) and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes and other governmental charges). Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights

to the Holders (i) unless and until a registration statement under the Securities Act covering such offering is in effect or (ii) unless the Company furnishes at its expense the Depositary with opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to

pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

SECTION 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give notice thereof to the Depositary at least 30 days prior to the proposed distribution and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary may distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes and other governmental charges withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

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(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable or feasible, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the net proceeds, if any, of such sale received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration and Holders and Beneficial Owners shall have no rights thereto or arising therefrom.

SECTION 4.6 Conversion of Foreign Currency. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and in the judgment of the Depositary such Foreign Currency can at such time be converted on a practicable basis (by sale or in any other manner that it may determine in accordance with applicable law) into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other

manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any fees, expenses, taxes or other governmental charges incurred in the process of such conversion) in accordance with the terms of the applicable sections of this Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of exchange restrictions, the date of delivery of any Receipt or otherwise.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary may file such application for approval or license, if any, as it may deem necessary, practicable and at nominal cost and expense. Nothing herein shall obligate the Depositary to file or cause to be filed, or to seek effectiveness of any such application or license.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practical or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied, or not obtainable at a reasonable cost, within a reasonable period or otherwise sought, the

Depositary shall, in its sole discretion but subject to applicable laws and regulations, either (i) distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to the Holders entitled to receive such foreign currency, or (ii) hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of the Holders entitled to receive the same.

SECTION 4.7 Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights, or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of or solicitation of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (the "ADS Record Date"), as close as practicable to the record date fixed by the Company with respect to the Shares, for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each American Depositary Share. Subject to applicable law and the provisions of Section 4.1 through 4.6 and to the other terms and conditions of this Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

SECTION 4.8 Voting of Deposited Securities. Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which

the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 21 days prior to the date of such vote or meeting) and at the Company's expense and provided no U.S. legal prohibitions exist, mail by regular, ordinary mail delivery or by electronic transmission (if agreed by the Company and the Depositary), unless otherwise agreed in writing by the Company and the Depositary, or otherwise distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy; (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Securities represented by such Holder's American Depositary Shares; and (c) a brief statement as to the manner in which such instructions may be given. Voting instructions may be given only in respect of a number of American Depositary Shares representing an integral number of Shares or other Deposited Securities. Upon the timely receipt of written instructions of a Holder of American Depositary Shares on the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities, to vote or cause the Custodian to vote the Shares and/or other Deposited Securities (in person or by proxy) represented by American Depositary Shares evidenced by such Receipt in accordance with such voting instructions.

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Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of for purposes of establishing a quorum or otherwise, the Shares or other Deposited Securities represented by American Depositary Shares except pursuant to and in accordance with such written instructions from Holders. Shares or other Deposited Securities represented by ADSs for which no specific voting instructions are received by the Depositary from the Holder shall not be voted.

Notwithstanding the above, save for applicable provisions of Jersey law, and in accordance with the terms of Section 5.3, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which such vote is cast or the effect of any such vote.

SECTION 4.9 Changes Affecting Deposited Securities. Upon any change in par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, scheme of arrangement, merger or consolidation or sale of assets affecting the Company or to which it is otherwise a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under this Deposit Agreement, and the Receipts shall, subject to the provisions of this Deposit Agreement and applicable law, evidence American Depositary Shares representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of this Deposit Agreement and receipt of an opinion of counsel to the Company furnished at the Company's expense reasonably satisfactory to the Depositary that such distributions are not in violation of any applicable laws or regulations, execute and deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well

as in the event of newly deposited Shares, with necessary modifications to the form of Receipt contained in Exhibits A and B hereto, specifically describing such new Deposited Securities and/or corporate change. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of Receipts. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of the Company's counsel furnished at the Company's expense reasonably satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) by the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

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SECTION 4.10 Available Information. The Company is subject to the periodic reporting requirements of the Exchange Act applicable to foreign private issuers (as defined in Rule 405 under the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington, D.C. 20549.

SECTION 4.11 Reports. The Depositary shall make available during normal business hour on any Business Day for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Company agrees to provide to the Depositary, at the Company's expense, all documents that it provides to the Custodian. The Depositary shall, at the expense of the Company and in accordance with Section 5.6, also mail by regular, ordinary mail delivery or by electronic transmission (if agreed by the Company and the Depositary) and unless otherwise agreed in writing by the Company and the Depositary, to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

SECTION 4.12 List of Holders. Promptly upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.13 Taxation; Withholding. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may, but shall not be obligated to, file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Securities under applicable tax treaties or laws for the Holders and Beneficial Owners. Holders and Beneficial Owners of American Depositary Shares may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem

necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

The Company shall remit to the appropriate governmental authority or agency any amounts required to be withheld by the Company and owing to such governmental authority or agency. Upon any such withholding, the Company shall remit to the Depositary information about such taxes or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form reasonably satisfactory to the Depositary. The Depositary shall, to the extent required by

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U.S. law, report to Holders: (i) any taxes withheld by it; (ii) any taxes withheld by the Custodian, subject to information being provided to the Depositary by the Custodian; and (iii) any taxes withheld by the Company, subject to information being provided to the Depositary by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary. Neither the Depositary nor the Custodian nor the Company shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary shall withhold the amount required to be withheld and may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Holders entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the American Depositary Shares.

#### ARTICLE V

##### THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Registrar. Until termination of this Deposit Agreement in accordance with its terms, the Depositary or if a Registrar for the Receipts shall have been appointed, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the execution and delivery, registration, registration of transfers, combination and split-up of Receipts, the surrender of Receipts and the delivery and withdrawal of Deposited Securities in accordance with the provisions of this Deposit Agreement.

The Depositary or the Registrar, as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such

Receipts in the interest of a business or object other than the business of the Company or other than a matter related to this Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.10 hereof.

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If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of Receipts and transfers, combinations and split-ups, and to countersign such Receipts in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more securities exchanges, markets or automated quotation systems, (i) the Depositary shall be entitled to, and shall, take or refrain from taking such action(s) as it may deem necessary or appropriate to comply with the requirements of such securities exchange(s), market(s) or automated quotation system(s) applicable to it, notwithstanding any other provision of this Deposit Agreement; and (ii) upon the reasonable request of the Depositary, the Company shall provide the Depositary such information and assistance as may be reasonably necessary for the Depositary to comply with such requirements, to the extent that the Company may lawfully do so.

SECTION 5.2 Exoneration. Neither the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of this Deposit Agreement or shall incur any liability (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of this Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States or any state thereof, Jersey or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Company's Memorandum and Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or in the Company's Memorandum and Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Holders of American Depositary Shares or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of this Deposit Agreement or otherwise.

The Depositary, its controlling persons, its agents, the Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper

party or parties.

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No disclaimer of liability under the Securities Act is intended by any provision of this Deposit Agreement.

SECTION 5.3 Standard of Care. The Company and the Depositary and their respective agents assume no obligation and shall not be subject to any liability under this Deposit Agreement or any Receipts to any Holder(s) or Beneficial Owner(s) or other persons, except in accordance with Section 5.8 hereof, provided that the Company and the Depositary and their respective agents agree to perform their respective obligations specifically set forth in this Deposit Agreement or the applicable ADRs without gross negligence or willful misconduct.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses (including fees and disbursements of counsel) and liabilities be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effects of any vote. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the creditworthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement or for the failure or timeliness of any notice from the Company, or for any action or non-action by it in reliance upon the opinion, advice of or information from legal counsel, accountants, any person representing Shares for deposit, any Holder or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and its agents shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without gross negligence or willful misconduct while it acted as Depositary.

SECTION 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall, in the event no successor depositary has been appointed by the Company, be entitled to take the actions contemplated in Section 6.2 hereof), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided, save that any amounts, fees, costs or expenses owed to the Depositary hereunder or in accordance with any

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other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such

resignation.

The Company shall use reasonable efforts to appoint such successor depository, and give notice to the Depository of such appointment, not more than 90 days after delivery by the Depository of written notice of resignation as provided in this paragraph. In the event that notice of the appointment of a successor depository is not provided by the Company in accordance with the preceding sentence, the Depository shall be entitled to take the actions contemplated in Section 6.2 hereof.

The Depository may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depository (whereupon the Depository shall be entitled to take the actions contemplated in Section 6.2 hereof), or (ii) upon the appointment by the Company of a successor depository and its acceptance of such appointment as hereinafter provided, save that, any amounts, fees, costs or expenses owed to the Depository hereunder or in accordance with any other agreements otherwise agreed in writing between the Company and the Depository from time to time shall be paid to the Depository prior to such removal.

In case at any time the Depository acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depository, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depository shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depository, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depository, upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depository shall promptly mail notice of its appointment to such Holders.

Any corporation into or with which the Depository may be merged or consolidated shall be the successor of the Depository without the execution or filing of any document or any further act.

SECTION 5.5 The Custodian. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depository for the Deposited Securities for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Securities and no other Custodian has previously been appointed hereunder, the Depository shall promptly appoint a substitute custodian. The Depository shall require such resigning or discharged Custodian to deliver the Deposited Securities held by it, together with all such records maintained by it as Custodian with respect to such Deposited Securities as the Depository

may request, to the Custodian designated by the Depository. Whenever the Depository determines, in its discretion, that it is appropriate to do so, it may appoint an additional entity to act as Custodian with respect to any Deposited Securities, or discharge the Custodian with respect to any Deposited Securities and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Securities. After any such change, the Depository shall give notice thereof in writing to all Holders.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Securities without any further act or writing and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

SECTION 5.6 Notices and Reports. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Company's Memorandum and Articles of Association that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) English language versions of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) English language versions of the Company's annual and other reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, for the mailing of copies thereof to all Holders, or by any other means as agreed between the Company and the Depositary (at the Company's expense) or make such notices, reports and other communications available for inspection by all Holders, provided that the Depositary shall have received evidence sufficiently satisfactory to it, including in the form of an opinion of local and/or U.S. counsel or counsel of other applicable jurisdiction, furnished at the expense of the Company, as the Depositary reasonably requests, that the distribution of such notices, reports and any such other communications to Holders from time to time is valid and does not or will not infringe any local, U.S. or other applicable jurisdiction regulatory restrictions or requirements if so distributed and made available to Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings. The Company has delivered to the Depositary and the Custodian a copy of the Company's Memorandum and Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company or any Affiliate of the Company, in connection with the Shares, in each case along with a certified English

translation thereof, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein (along with a certified English translation thereof). The Depositary may rely upon such copy for all purposes of this Deposit Agreement.

The Depositary will make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the Receipts evidencing the American Depositary Shares representing such Shares governed by such provisions at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

SECTION 5.7 Issuance of Additional Shares, ADSs etc. The Company agrees

that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger or consolidation or transfer of assets or (viii) any reclassification, recapitalization, reorganization, merger, consolidation or sale of assets which affects the Deposited Securities, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act or the securities laws of the states of the United States). In support of the foregoing, at the request of the Depositary, the Company will furnish to the Depositary, at its own expense, (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether or not application of such transaction to Holders and Beneficial Owners (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) a written opinion of Jersey counsel (reasonably satisfactory to the Depositary) stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of Jersey and (2) all requisite regulatory consents and approvals have been obtained in Jersey. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective and that such distribution is in accordance with all applicable laws or regulations. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in this Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act.

The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to

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subscribe for such securities, unless such transaction and the securities issuable in such transaction are exempt from registration under the Securities Act or have been registered under the Securities Act (and such registration statement has been declared effective).

Notwithstanding anything else contained in this Deposit Agreement, nothing in this Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

SECTION 5.8 Indemnification. The Company agrees to indemnify the Depositary, any Custodian and each of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any losses, liabilities, taxes, costs, claims, judgments, proceedings, actions, demands and any charges or expenses of any kind whatsoever (including, but not limited to, reasonable attorney's fees and expenses and, in each case, fees and expenses of counsel, in each case, irrevocable value added tax and any similar tax charged or otherwise imposed in respect thereof) (collectively referred to as "Losses") which the Depositary or any agent thereof may incur or which may be made against it as a result of or in connection with its appointment or the

exercise of its powers and duties under this Agreement or that may arise (a) out of or in connection with any offer, issuance, sale, resale, transfer, deposit or withdrawal of Receipts, American Depositary Shares, the Shares, or other Deposited Securities, as the case may be, (b) out of or in connection with any offering documents in respect thereof or (c) out of or in connection with acts performed or omitted, including, but not limited to, any delivery by the Depository on behalf of the Company of information regarding the Company in connection with this Deposit Agreement, the Receipts, the American Depositary Shares, the Shares, or any Deposited Securities, in any such case (i) by the Depository, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent any such Losses arises out of the negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates. Notwithstanding the above, in no event shall the Depository or any of its directors, officers, employees, agents and/or Affiliates be liable for any indirect, special, punitive or consequential damages to the Company, Holders, Beneficial Owners or any other person. The indemnities contained in this paragraph shall not extend to any Loss that arises out of information (or omissions from such information) relating to the Indemnified Persons, furnished in writing to the Company by such Indemnified Person expressly for use in any registration statement, prospectus or proxy statement under the Securities Act.

The Depository agrees to indemnify the Company, its directors, officers, employees, agents and Affiliates against and hold each of them harmless from any Losses which may arise out of acts performed or omitted to be performed by the Depository or its directors, employees, agents and Affiliates due to their negligence or bad faith.

Any person seeking indemnification hereunder (an "Indemnified Person") shall notify the person from whom it is seeking indemnification (the "Indemnifying Person") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement (provided that the failure to make such notification shall not affect such Indemnified Person's rights to indemnification except to the extent the Indemnifying Person is materially prejudiced by such failure) and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the Indemnifying Person, which consent shall not be unreasonably withheld.

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The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any party hereto.

SECTION 5.9 Fees and Charges of Depository. The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depository the Depository's fees and related charges identified as payable by them respectively as provided for under Article 9 of the Form of Receipt attached hereto as Exhibits A and B; provided, however, that no fees shall be payable upon distribution of cash dividends so long as the charging of such fee is prohibited by the exchange, if any, upon which the ADSs are listed. All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depository and the Company, but, in the case of fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depository shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

The Depository and the Company may reach separate agreement in relation to the payment of any additional remuneration to the Depository in respect of any exceptional duties which the Depository finds necessary or desirable and agreed by both parties in the performance of its obligations hereunder and in

respect of the actual costs and expenses of the Depositary in respect of any notices required to be given to the Holders in accordance with Article 20 of the Form of Receipt attached hereto as Exhibits A and B.

In connection with any payment by the Company to the Depositary:

- (i) all fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid or be procured to be paid by the Company (and any such amounts which are paid by the Depositary shall be reimbursed to the Depositary by the Company upon demand therefor); and
- (ii) such payment shall be subject to all necessary Jersey exchange control and other consents and approvals having been obtained. The Company undertakes to use its reasonable endeavors to obtain all necessary approvals that are required to be obtained by it in this connection.

The Company agrees to promptly pay to the Depositary such other fees, charges and expenses and to reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree to in writing from time to time. Responsibility for payment of such charges may at any time and from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such expenses and fees or charges to the Company once every three months.

All payments by the Company to the Depositary under this Section 5.9 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by Jersey or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

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The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of this Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 hereof, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

SECTION 5.10 Restricted Securities Owners/Ownership Restrictions. From time to time or upon the reasonable request of the Depositary, the Company shall provide to the Depositary a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities and the Company shall update that list on a regular basis. The Depositary may rely on such a list or update but shall not be liable for any action or omission made in reliance thereon. The Company agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Company shall, in accordance with Article 24 of the Form of Receipt attached hereto as Exhibits A and B, inform Holders and Beneficial Owners and the Depositary of any other limitations on ownership of Shares that the Holders and Beneficial Owners may be subject to by reason of the number of American Depositary Shares held under the Memorandum and Articles of Association of the Company or applicable Jersey law, as such restrictions may be in force from time to time.

SECTION 5.11 Share Register of the Company. Unless otherwise agreed in writing between the Company and the Depositary, the Company agrees to keep and maintain its share register in Jersey.

ARTICLE VI

AMENDMENT AND TERMINATION

SECTION 6.1 Amendment/Supplement. Subject to the terms and conditions of this Section 6.1 and applicable law, the Receipts outstanding at any time, the provisions of this Deposit Agreement and the form of Receipt attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depository in any respect which they may deem necessary or desirable and not materially prejudicial to the Holders without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depository) in order for (a) the American Depositary Shares to be registered on Form F-6 under the Securities Act or (b) the American Depositary Shares or the Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such American Depositary Share or Shares, to consent and agree to such amendment or supplement and to be bound by this Deposit Agreement as amended and supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

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Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of this Deposit Agreement to ensure compliance therewith, the Company and the Depository may amend or supplement this Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to this Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

SECTION 6.2 Termination. The Depository shall, at any time at the written direction of the Company, terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination, provided that the Depository shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of this Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depository from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depository shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depository a written notice of the removal of the Depository, and in either case a successor depository shall not have been appointed and accepted its appointment as provided in Section 5.4, the Depository may terminate this Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of this Deposit Agreement, the Holder will, upon surrender of such Receipt at the Principal Office of the Depository, upon the payment of the charges of the Depository for the surrender of Receipts referred to in Section 2.6 and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the

date of termination of this Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights or other property as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in Section 2.6, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges or assessments). At any time after the expiration of six months from the date of termination of this Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and American Depositary Shares, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the

Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges or assessments). Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary hereunder.

## ARTICLE VII

### MISCELLANEOUS

SECTION 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same agreement. Copies of this Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

SECTION 7.2 No Third-Party Beneficiaries. This Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in this Deposit Agreement. Nothing in this Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties hereto nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) the Depositary and its Affiliates may at any time have multiple banking relationships with the Company and its Affiliates, (ii) the Depositary and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company or the Holders or Beneficial Owners may have interests and (iii) nothing contained in this Agreement shall (a) preclude the Depositary or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depositary or any of its Affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships.

SECTION 7.3 Severability. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become

invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Holders and Beneficial Owners as Parties; Binding Effect. The Holders and Beneficial Owners from time to time of American Depositary Shares shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any Receipt by acceptance hereof or any beneficial interest therein.

SECTION 7.5 Notices. Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or electronic transmission, confirmed by letter, addressed to [Company], [WNS (Holdings) Limited, c/o WNS North America, Inc., 420 Lexington Avenue, Suite 2515, New York, New York 10170, U.S.A. Attention: [\_\_\_\_\_], telephone: +1 212 599-6960,

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facsimile: [\_\_\_\_\_]] or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, confirmed by letter, addressed to Deutsche Bank Trust Company Americas, 60 Wall Street, New York, New York 10005, U.S.A., Attention: ADR Department, telephone: + 212 602-1044, facsimile: + 212 797 0327 or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, facsimile transmission or by electronic transmission (if agreed by the Company and the Depositary), at the Company's expense, unless otherwise agreed in writing between the Company and the Depositary, addressed to such Holder at the address of such Holder as it appears on the transfer books for Receipts of the Depositary, or, if such Holder shall have filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address specified in such request. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of this Deposit Agreement.

Delivery of a notice sent by mail, air courier or cable, telex, facsimile or electronic transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex, facsimile or electronic transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service. The Depositary or the Company may, however, act upon any cable, telex, facsimile or electronic transmission received by it from the other or from any Holder, notwithstanding that such cable, telex, facsimile or electronic transmission shall not subsequently be confirmed by letter as aforesaid, as the case may be.

SECTION 7.6 Governing Law and Jurisdiction. This Deposit Agreement and the Receipts shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with this Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers WNS North America, Inc. (the

"Process Agent") now at 420 Lexington Avenue, Suite 2515, New York, New York 10170, U.S.A. Attention: [\_\_\_\_\_] , telephone: +1 212 599-6960, facsimile: [\_\_\_\_\_] as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Process Agent shall cease to be available

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to act as such, the Company agrees to designate a new agent in the City of New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depository. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Process Agent (whether or not the appointment of such Process Agent shall for any reason prove to be ineffective or such Process Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5 hereof. The Company agrees that the failure of the Process Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depository and the Company unconditionally agree that in the event that a Holder or Beneficial Owner brings a suit, action or proceeding against (a) the Company, (b) the Depository in its capacity as Depository under this Deposit Agreement or (c) against both the Company and the Depository, in any state or federal court of the United States, and the Depository or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depository may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending, and for such purposes the Company and the Depository irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Process Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company and the Depository agree that, notwithstanding the foregoing, with regard to any claim or dispute or difference of whatever nature between the parties hereto arising directly or indirectly from the relationship created by this Deposit Agreement, the Depository, in its sole discretion, shall be entitled to refer such dispute or difference for final settlement by arbitration ("Arbitration") in accordance with the applicable rules of the American Arbitration Association (the "Rules") then in force, by a sole arbitrator appointed in accordance with the Rules. The seat and place of any reference to Arbitration shall be New York, New York State. The procedural law of any Arbitration shall be New York law and the language to be used in the Arbitration shall be English. The fees of the arbitrator and other costs incurred by the parties in connection with such Arbitration shall be paid by the party that is unsuccessful in such Arbitration.

The provisions of this Section 7.6 shall survive any termination of this Deposit Agreement, in whole or in part.

SECTION 7.7 Assignment. Subject to the provisions of Section 5.4 hereof, this Deposit Agreement may not be assigned by either the Company or the Depositary.

SECTION 7.8 Agents. The Depositary shall be entitled, in its sole but reasonable discretion, to appoint one or more agents (the "Agents") of which it shall have control for the purpose, inter alia, of making distributions to the Holders or otherwise carrying out its obligations under this Agreement.

SECTION 7.9 Exclusivity. The Company agrees not to appoint any other depositary for the issuance or administration of depositary receipts evidencing any class of stock of the Company so long as Deutsche Bank Trust Company Americas is acting as Depositary hereunder.

SECTION 7.10 Compliance with U.S. Securities Laws. Notwithstanding anything in this Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

SECTION 7.11 Titles. All references in this Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of this Deposit Agreement unless expressly provided otherwise. The words "this Deposit Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to the Deposit Agreement as a whole as in effect between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa unless the context otherwise requires. Titles to sections of this Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in this Deposit Agreement.

IN WITNESS WHEREOF, WNS (HOLDINGS) LIMITED and DEUTSCHE BANK TRUST COMPANY AMERICAS have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of American Depositary Shares evidenced by Receipts issued in accordance with the terms hereof.

WNS (HOLDINGS) LIMITED

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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Number

CUSIP

American Depositary Shares (Each  
American Depositary Share  
representing One Fully Paid  
Ordinary Share)

EXHIBIT A

[FORM OF FACE OF RECEIPT]

AMERICAN DEPOSITARY RECEIPT

FOR

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

Of

WNS (HOLDINGS) LIMITED

(Incorporated under the laws of Jersey)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as depositary (herein called the "Depositary"), hereby certifies that \_\_\_\_\_ is the owner of \_\_\_\_\_ American Depositary Shares (hereinafter "ADS"), representing deposited ordinary shares, each of par value of 10 pence including evidence of rights to receive such ordinary shares (the "Shares") of WNS (Holdings) Limited, a company incorporated under the laws of Jersey (the "Company"). As of the date of the Deposit Agreement (hereinafter referred to), each ADS represents one Share deposited under the Deposit Agreement with the Custodian which at the date of execution of the Deposit Agreement is [ \_\_\_\_\_ ] (the "Custodian"). The ratio of American Depositary Shares to the Shares is subject to subsequent amendment as provided in Article IV of the Deposit Agreement. The Depositary's Principal Office is located at 60 Wall Street, New York, New York 10005, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("Receipts"), all issued and to be

issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [\_\_\_\_\_, 2006] (as amended from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and becomes bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of Receipts and the rights and duties of the Depositary in respect

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of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of such Shares and held thereunder (such Shares, other securities, property and cash are herein called "Deposited Securities"). A copy of the Deposit Agreement is on file at the Principal Office of the Depositary and the Custodian.

Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and the Company's Memorandum and Articles of Association (as in effect on the date of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. The Depositary makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depositary has made arrangements for the acceptance of the American Depositary Shares into DTC. Each Beneficial Owner of American Depositary Shares held through DTC must rely on the procedures of DTC and the DTC participants to exercise and be entitled to any rights attributable to such American Depositary Shares. The Receipt evidencing the American Depositary Shares held through DTC will be registered in the name of a nominee of DTC. So long as the American Depositary Shares are held through DTC or unless otherwise required by law, ownership of beneficial interests in the Receipt registered in the name of DTC (or its nominee) will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC (or its nominee), or (ii) DTC participants (or their nominees).

(2) Surrender of Receipts and Withdrawal of Deposited Securities. Upon surrender, at the Principal Office of the Depositary, of ADSs evidenced by this Receipt for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of (i) fees and the charges of the Depositary for the making of withdrawals of Deposited Securities and cancellation of Receipts (as set forth in Article (9) hereof and in Section 5.9 of the Deposit Agreement) and (ii) all applicable taxes and governmental charges payable in connection with such surrender and withdrawal, and, subject to the terms and conditions of the Deposit Agreement, the Company's Memorandum and Articles of Association, Section 7.10 of the Deposit Agreement, Article (22) hereof and any other provisions of or governing the Deposited Securities and other applicable laws, the Holder of the American Depositary Shares evidenced hereby is entitled to delivery, to him or upon his order, of the Deposited Securities at the time represented by the ADS so surrendered. ADS may be surrendered for the purpose of withdrawing Deposited Securities by delivery of a Receipt evidencing such ADS (if held in certificated form) or by book-entry delivery of such ADS to the Depositary.

A Receipt surrendered for such purposes shall, if so required by the Depositary, be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Holder thereof shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon, the Depositary shall direct the Custodian to Deliver (without unreasonable delay) at the designated office of the Custodian or through a book-entry delivery of the Shares (in either cases, subject to the terms and conditions of the Deposit Agreement, to the Company's Memorandum and Articles of Association, and to the provisions of or governing the Deposited Securities and applicable laws, now or hereafter in effect) to or upon the written order of the person or persons designated in the order delivered to the Depositary as provided above, the Deposited Securities represented by such ADSs, together with any certificate or other proper documents of or relating to title for the Deposited Securities as may be legally required, as the case may be, to or for the account of such person.

The Depositary may, in its discretion, refuse to accept for surrender a number of American Depositary Shares representing a number of Shares other than a whole number of Shares. In the case of surrender of a Receipt evidencing a number of ADSs representing other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) issue and deliver to the person surrendering such Receipt a new Receipt evidencing American Depositary Shares representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Shares represented by the Receipt so surrendered and remit the proceeds thereof (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the Receipt.

At the request, risk and expense of any Holder so surrendering a Receipt, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held in respect of, and any certificate or certificates and other proper documents of or relating to title to, the Deposited Securities represented by such Receipt to the Depositary for delivery at the Principal Office of the Depositary, and for further delivery to such Holder. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission. Upon receipt by the Depositary, the Depositary may make delivery to such person or persons entitled thereto at the Principal Office of the Depositary of any dividends or cash distributions with respect to the Deposited Securities represented by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

(3) Transfers, Split-Ups and Combinations of Receipts. Subject to the terms and conditions of the Deposit Agreement, the Registrar shall register transfers of Receipts on its books, upon surrender at the Principal Office of the Depositary of a Receipt by the Holder thereof in person or by duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer (including signature guarantees in accordance with standard industry practice) and duly stamped as may be required by the laws of the State of New York and of the United States of America, of Jersey and of any other applicable law. Subject to the terms and conditions of the Deposit Agreement, including payment of the applicable fees and charges of the Depositary, the Depositary shall execute and deliver a new Receipt(s) (and if necessary,

cause the Registrar to countersign such Receipt(s)) and deliver same to or upon

the order of the person entitled to such Receipts evidencing the same aggregate number of ADSs as those evidenced by the Receipts surrendered. Upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts and upon payment of the applicable fees and charges of the Depository, and subject to the terms and conditions of the Deposit Agreement, the Depository shall execute and deliver a new Receipt or Receipts for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as the Receipt or Receipts surrendered.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depository or the Custodian may require (i) payment from the depositor of Shares or presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depository as provided in the Deposit Agreement and in this Receipt, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matters contemplated in Section 3.1 of the Deposit Agreement and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of Receipts or ADSs or to the withdrawal or delivery of Deposited Securities and (B) such reasonable regulations of the Depository or the Company consistent with the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the issuance of ADSs against the deposit of particular Shares may be withheld, or the registration of transfer of Receipts in particular instances may be refused, or the registration of transfer of Receipts generally may be suspended, during any period when the transfer books of the Depository are closed or if any such action is deemed necessary or advisable by the Depository or the Company, in good faith, at any time or from time to time because of any requirement of law, any government or governmental body or commission or any securities exchange upon which the Receipts or Share are listed, or under any provision of the Deposit Agreement or provisions of, or governing, the Deposited Securities or any meeting of shareholders of the Company or for any other reason, subject in all cases to Article (22) hereof. Notwithstanding any provision of the Deposit Agreement or this Receipt to the contrary, the Holders of Receipts are entitled to surrender outstanding ADSs to withdraw the Deposited Securities at any time subject only to (i) temporary delays caused by closing the transfer books of the Depository or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Section I.A.(1) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time). Without limitation of the foregoing, the Depository shall not knowingly accept for deposit under the Deposit Agreement any Shares or other Deposited Securities required to be registered under the provisions of the U.S. Securities Act, unless a registration statement is in effect as to such Shares.

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement, this Receipt, the Memorandum and Articles of Association of the Company and applicable law, each Holder and Beneficial Owner of the ADSs

represented hereby agrees to comply with requests from the Company pursuant to the laws of Jersey, the rules and requirements of The New York Stock Exchange and any other stock exchange on which the Shares are, or will be registered, traded or listed, the Company's Memorandum and Articles of Association, which

are made to provide information as to the capacity in which such Holder or Beneficial Owner owns ADSs and regarding the identity of any other person interested in such ADSs and the nature of such interest and various other matters whether or not they are Holders and/or Beneficial Owner at the time of such request. The Depositary agrees to use reasonable efforts to forward any such requests to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

(6) Liability of Holder for Taxes, Duties and Other Charges. If any tax or other governmental charge shall become payable by the Depositary or the Custodian with respect to any Receipt or any Deposited Securities or ADSs, such tax, or other governmental charge shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities and may sell for the account of the Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of such taxes (including applicable interest and penalties) or charges, with the Holder and the Beneficial Owner hereof remaining fully liable for any deficiency. The Custodian may refuse the deposit of Shares, and the Depositary may refuse to issue ADSs, to deliver Receipts, register the transfer, split-up or combination of ADRs and (subject to Article (22) hereof) the withdrawal of Deposited Securities, until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian and each of their respective agents, officers, directors, employees and Affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

Holders understand that in converting Foreign Currency, amounts received on conversion are calculated at a rate which may exceed the number of decimal places used by the Depositary to report distribution rates (which in any case will not be less than two decimal places). Any excess amount may be retained by the Depositary as an additional cost of conversion, irrespective of any other fees and expenses payable or owing hereunder and shall not be subject to escheatment.

(7) Representations and Warranties of Depositors. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares (and the certificates therefor) are duly authorized, validly issued, fully paid, non-assessable and were legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares, have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and are not, and the ADSs issuable upon such deposit will not be, Restricted Securities and (v) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance, cancellation and transfer of ADSs. If any such representations or warranties are false in any way, the Company and Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

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(8) Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary or the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws and the terms of the Deposit Agreement and the provisions of, or governing, the Deposited Securities or other information as the Depositary deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement. Subject to Article (22) hereof and the terms of the Deposit Agreement, the Depositary and the Registrar, as applicable,

may withhold the execution or delivery or registration of transfer of any Receipt or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed, or such certifications are executed, or such representations and warranties made, or such information and documentation are provided.

(9) Charges of Depositary. The Depositary shall charge the following fees for the services performed under the terms of the Deposit Agreement; provided, however, that no fees shall be payable upon distribution of cash dividends so long as the charging of such fee is prohibited by the exchange, if any, upon which the ADSs are listed:

(i) to any person to whom ADSs are issued or to any person to whom a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash), a fee not in excess of U.S.\$5.00 per 100 ADSs (or fraction thereof) so issued under the terms of the Deposit Agreement to be determined by the Depositary;

(ii) to any person surrendering ADSs for cancellation and withdrawal of Deposited Securities including, inter alia, cash distributions made pursuant to a cancellation or withdrawal, a fee not in excess of U.S.\$5.00 per 100 ADSs (or fraction thereof) so surrendered;

(iii) to any Holder of ADSs, a fee not in excess of U.S.\$2.00 per 100 ADSs held for the distribution of cash proceeds, including cash dividends or sale of rights and other entitlements, not made pursuant to a cancellation or withdrawal;

(iv) to any holder of ADSs, a fee not in excess of U.S.\$5.00 per 100 ADSs (or portion thereof) issued upon the exercise of rights;

(v) for the operation and maintenance costs in administering the ADRs an annual fee of U.S.\$[ ] or less per ADR: provided, however, that if the Depositary imposes a fee under this clause (v), then the total of fees assessed under this clause (v), combined with the total of fees assessed under clause (iv) above, shall not exceed U.S.\$[ ] per ADR in any calendar year; and

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(vi) in connection with inspections of the relevant share register maintained by the local registrar, if applicable undertaken by the Depositary, the Custodian or their respective agents: an annual fee of U.S.\$[ ] or less per ADR (such fee to be assessed against Holders of record as of the date or dates set by the Depositary as it sees fit and collected at the sole discretion of the Depositary by billing such Holders for such fee or by deducting such fee from one or more cash dividends or other cash distributions.

In addition, Holders, Beneficial Owners, persons depositing Shares for deposit and persons surrendering ADSs for cancellation and withdrawal of Deposited Securities will be required to pay the following charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities with the Foreign Registrar and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex, facsimile and electronic transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing or withdrawing Shares or Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary in the conversion of foreign currency;

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs;

(vi) the fees and expenses incurred by the Depositary in connection with the delivery of Deposited Securities, including any fees of a central depository for securities in the local market, where applicable; and

(vii) any additional fees, charges, costs or expenses that may be incurred by the Depositary from time to time.

Any other charges and expenses of the Depositary under the Deposit Agreement will be paid by the Company upon agreement between the Depositary and the Company. All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by Article (20) of this Receipt.

(10) Title to Receipts. It is a condition of this Receipt, and every successive Holder of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt (and to each ADS evidenced hereby) is transferable by delivery of the Receipt, provided it has been properly endorsed or accompanied by proper instruments of transfer, such Receipt being a

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certificated security under the laws of the State of New York. Notwithstanding any notice to the contrary, the Depositary may deem and treat the Holder of this Receipt (that is, the person in whose name this Receipt is registered on the books of the Depositary) as the absolute owner hereof for all purposes. The Depositary shall have no obligation or be subject to any liability under the Deposit Agreement or this Receipt to any holder of this Receipt or any Beneficial Owner unless such holder is the Holder of this Receipt registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner or the Beneficial Owner's representative is the Holder registered on the books of the Depositary.

(11) Validity of Receipt. This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose, unless this Receipt has been (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar and (iv) registered in the books maintained by the Depositary or the Registrar, as applicable, for the issuance and transfer of Receipts. Receipts bearing the manual or facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the execution and delivery of such Receipt by the Depositary or the Registrar or did not hold such office on the date of issuance of such Receipts.

(12) Available Information; Reports; Inspection of Transfer Books. The Company is subject to the periodic reporting requirements of the Exchange Act

applicable to foreign private issuers (as defined in Rule 405 under the Securities Act) and accordingly files certain information with the Commission. These reports and documents can be inspected and copied at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington, D.C. 20549. The Depositary shall make available during normal business hours on any Business Day for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company.

The Depositary or the Registrar, as applicable, shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Company and by the Holders of such Receipts, provided that such inspection shall not be, to the Depositary's or the Registrar's knowledge, for the purpose of communicating with Holders of such Receipts in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the Receipts.

The Depositary or the Registrar, as applicable, may close the transfer books with respect to the Receipts, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Article (22) hereof.

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Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Depositary

By:

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Vice President

The address of the Principal Office of the Depositary is 60 Wall Street, New York, New York 10005, U.S.A.

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[FORM OF REVERSE OF RECEIPT]  
SUMMARY OF CERTAIN ADDITIONAL PROVISIONS  
OF THE DEPOSIT AGREEMENT

(13) Dividends and Distributions in Cash, Shares, etc. Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any Deposited Securities, or receives proceeds from the sale of any Shares, rights securities or other entitlements under the Deposit Agreement, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can, in the judgment of the Depositary (upon the terms of the Deposit Agreement), be converted on a practicable basis, into Dollars transferable to the United States, promptly convert or cause to be converted such dividend, distribution or proceeds into Dollars and will distribute promptly the amount thus received (net of applicable fees and charges of, and expenses incurred by, the Depositary and taxes withheld) to the Holders of record as of the ADS Record Date in proportion to the number of ADS representing such Deposited Securities held by such Holders respectively as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent. Any such fractional amounts shall be rounded to the

nearest whole cent and so distributed to Holders entitled thereto. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Any foreign currency received by the Depositary shall be converted upon the terms and conditions set forth in the Deposit Agreement.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Company shall or cause such Shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or their nominees. Upon receipt of confirmation of such deposit, the Depositary shall, subject to and in accordance with the Deposit Agreement, establish the ADS Record Date and either (i) distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in aggregate the number of Shares received as such dividend, or free distribution, subject to the terms of the Deposit Agreement (including, without limitation, the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes), or (ii) if additional ADSs are not so distributed, each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interest in the additional Shares distributed upon the Deposited Securities represented thereby (net of the applicable fees and charges of, and the expenses incurred by, the Depositary, and taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares represented by the aggregate of such fractions and distribute the proceeds upon the terms set forth in the Deposit Agreement.

In the event that (x) the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, (y) if the Company, in the fulfillment of its obligations under the Deposit Agreement, has either (a) furnished an opinion of U.S. counsel determining that Shares must be

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registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), or (b) fails to timely deliver the documentation contemplated in the Deposit Agreement, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of taxes and fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Upon timely receipt of a notice indicating that the Company wishes an elective distribution to be made available to Holders upon the terms described in the Deposit Agreement, the Depositary shall, upon provision of all documentation required under the Deposit Agreement (including, without limitation, any legal opinions of counsel the Depositary may request under the Deposit Agreement) determine whether such distribution is lawful and reasonably practicable. If so, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish an ADS Record Date according to Article (14) hereof and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the dividend shall be distributed as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be distributed as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not lawful or reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the

Deposit Agreement, the Depositary shall, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in the local market in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case, upon the terms described in the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Upon receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Company shall determine whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if the Company shall have timely requested that such rights be made available to Holders, the Depositary shall have received the documentation required by the Deposit Agreement, and the Depositary shall have determined that such distribution of rights is lawful and reasonably practicable. If such conditions are not satisfied, the Depositary shall sell the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date and establish procedures (x) to distribute such rights (by means of warrants or otherwise) and (y) to enable the Holders to exercise the rights (upon payment of the applicable fees and charges of, and expenses incurred by, the Depositary and taxes). Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise such rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely

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request the Depositary to make the rights available to Holders or if the Company requests that the rights not be made available to Holders, (ii) the Depositary fails to receive the documentation required by the Deposit Agreement or determines it is not lawful or reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity or otherwise, at such place and upon such terms (including public and private sale) as it may deem proper. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and taxes) upon the terms hereof and in the Deposit Agreement. If the Depositary is unable to make any rights available to Holders or to arrange for the sale of the rights upon the terms described above, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act covering such offering is in effect or (ii) unless the Company furnishes to the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of

taxes or other governmental charges, the amount distributed to the Holders shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to exercise rights on the same terms and conditions as the holders of Shares or to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Upon receipt of a notice regarding property other than cash, Shares or rights to purchase additional Shares, to be made to Holders of ADSs, the Depositary shall determine, upon consultation with the Company, whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have

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timely requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation required by the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is lawful and reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record as of the ADS Record Date, in proportion to the number of ADSs held by such Holders respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall endeavor to sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem proper and shall distribute the proceeds of such sale received by the Depositary (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances.

(14) Fixing of Record Date. Whenever necessary in connection with any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, or any other matter, the Depositary shall fix a record date ("ADS Record Date") for the determination of the Holders who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, or to give or withhold such consent, or to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. Subject to applicable law and the terms and conditions of this Receipt and the Deposit Agreement, only the Holders of record at the close of business in New York on such ADS Record Date shall be entitled to receive such distributions, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(15) Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of such consent or proxy. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least 21 days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, mail by ordinary, regular mail delivery or by electronic transmission (if agreed by the Company and the Depositary), unless otherwise agreed in writing by the Company and the Depositary, to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxies; (b) a statement that the Holders as of the ADS

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Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Company's Memorandum and Articles of Association and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Securities represented by such Holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given. Upon the timely receipt of written instructions of a Holder of ADSs on the ADS Record Date, the Depositary shall endeavor, insofar as practicable and permitted under applicable law and the provisions of the Deposit Agreement, Company's Memorandum and Articles of Association and the provisions of the Deposited Securities, to vote or cause the Custodian to vote the Shares and/or other Deposited Securities represented by ADSs held by such Holder in accordance with such instructions.

Neither the Depositary nor the Custodian shall, under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise the Shares or other Deposited Securities represented by ADSs except pursuant to and in accordance with such written instructions from Holders. Shares or other Deposited Securities represented by ADSs for which no specific voting instructions are received by the Depositary from the Holder shall not be voted.

Notwithstanding the above, save for applicable provisions of Jersey law, and in accordance with Section 5.3 of the Deposit Agreement, the Depositary shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which such vote is cast or the effect of any such vote.

(16) Changes Affecting Deposited Securities. Upon any change in par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which it otherwise is a party, any securities which shall be received by the Depositary or a Custodian in exchange for, or in conversion of or replacement or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities under the Deposit Agreement, and the Receipts shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional securities. Alternatively, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of satisfactory documentation contemplated by the Deposit Agreement, execute and deliver additional Receipts as in the case of a stock dividend on the Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts, in either case, as well as in the event of newly deposited Shares, with necessary modifications to this form of Receipt specifically describing such new Deposited Securities and/or corporate change. Notwithstanding the foregoing, in the event that any security so received may

not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall if the Company requests, subject to receipt of satisfactory legal documentation contemplated in the Deposit Agreement, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of fees and charges of, and expenses incurred by, the Depositary and taxes) for the account of the Holders otherwise entitled to such securities and distribute the net proceeds so allocated to the extent

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practicable as in the case of a distribution received in cash pursuant to the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

(17) Exoneration. Neither the Depositary, the Custodian or the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or shall incur any liability (i) if the Depositary, the Custodian or the Company or their respective controlling persons or agents shall be prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this Receipt, by reason of any provision of any present or future law or regulation of the United States, any other country or Jersey, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future of the Company's Memorandum and Articles of Association or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Company's Memorandum and Articles of Association or provisions of or governing Deposited Securities, (iii) for any action or inaction of the Depositary, the Custodian or the Company or their respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for any inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADS or (v) for any special, consequential, indirect or punitive damages for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement.

(18) Standard of Care. The Company and the Depositary and their respective agents assume no obligation and shall not be subject to any liability under the Deposit Agreement or the Receipts to Holders or Beneficial Owners or other persons, except in accordance with Section 5.8 of the Deposit Agreement, provided, that the Company and the Depositary and their respective agents agree to perform their respective obligations specifically set forth in the Deposit Agreement without gross negligence or willful misconduct. The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good

faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any

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translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company. In no event shall the Depositary or any of its Agents be liable for any indirect, special, punitive or consequential damage.

(19) Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company, or (ii) upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement, save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such resignation. The Company shall use reasonable efforts to appoint such successor depositary, and give notice to the Depositary of such appointment, not more than 90 days after delivery by the Depositary of written notice of resignation as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal which notice shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary, or (ii) upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement save that, any amounts, fees, costs or expenses owed to the Depositary under the Deposit Agreement or in accordance with any other agreements otherwise agreed in writing between the Company and the Depositary from time to time shall be paid to the Depositary prior to such removal. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding Receipts and such other information relating to Receipts and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(20) Amendment/Supplement. Subject to the terms and conditions of this Article (20), and applicable law, this Receipt and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the consent of the Holders or Beneficial Owners. Any amendment or supplement which shall

impose or increase any fees or charges (other than the charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding Receipts until 30 days after notice of such amendment or supplement shall have been given to the Holders of outstanding Receipts. The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depository) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADS, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement to ensure compliance therewith, the Company and the Depository may amend or supplement the Deposit Agreement and the Receipt at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, or rules or regulations.

(21) Termination. The Depository shall, at any time at the written direction of the Company, terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination provided that, the Depository shall be reimbursed for any amounts, fees, costs or expenses owed to it in accordance with the terms of the Deposit Agreement and in accordance with any other agreements as otherwise agreed in writing between the Company and the Depository from time to time, prior to such termination shall take effect. If 90 days shall have expired after (i) the Depository shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depository a written notice of the removal of the Depository, and in either case a successor depository shall not have been appointed and accepted its appointment as provided herein and in the Deposit Agreement, the Depository may terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then outstanding at least 30 days prior to the date fixed for such termination. On and after the date of termination of the Deposit Agreement, the Holder will, upon surrender of such Receipt at the Principal Office of the Depository, upon the payment of the charges of the Depository for the surrender of Receipts referred to in Article (2) hereof and in the Deposit Agreement and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by such Receipt. If any Receipts shall remain outstanding after the date of termination of the Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Receipts, and the Depository shall suspend the distribution of dividends to the Holders thereof, and shall not give any further

notices or perform any further acts under the Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit

Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in the Deposit Agreement, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, or charging, as the case may be, in each case the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges or assessments). At any time after the expiration of six months from the date of termination of the Deposit Agreement, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest for the pro rata benefit of the Holders of Receipts whose Receipts have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the Receipts and the Shares, Deposited Securities and ADSs, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges or assessments). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except as set forth in the Deposit Agreement.

(22) Compliance with U.S. Securities Laws; Regulatory Compliance. Notwithstanding any provisions in this Receipt or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(23) Certain Rights of the Depositary; Limitations. Subject to the further terms and provisions of this Article (23), the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished on behalf of the holder thereof. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 of the Deposit Agreement and (ii) deliver Shares prior to the receipt and cancellation of ADSs pursuant to Section 2.6 of the Deposit Agreement, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a "Pre-Release Transaction"). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (1) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (2) agrees to indicate

the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (3) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs and (4) assigns all beneficial right, title and interest in and to the Shares or ADSs to the Depositary in its capacity as such, (5) will not take any action with respect to such Shares or ADSs, as applicable, that is inconsistent with the beneficial ownership (including disposing of such Shares or ADSs, as

applicable), other than to deliver such Shares or ADSs, as applicable, to the Depositary in its capacity as such and (6) agrees to any additional restrictions or requirements that the Depositary deems appropriate; (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate; (c) terminable by the Depositary on not more than five (5) business days' notice; and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case by case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

(24) Ownership Restrictions. Holders and Beneficial Owners shall comply with any limitations on ownership of Shares under the Memorandum and Articles of Association of the Company or applicable Jersey law as if they held the number of Shares their American Depositary Shares represent. The Company shall inform the Holders, Beneficial Owners and the Depositary of any such ownership restrictions in place from time to time.

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(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ whose taxpayer identification number is \_\_\_\_\_ and whose address including postal zip code is \_\_\_\_\_, the within Receipt and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney-in-fact to transfer said Receipt on the books of the Depositary with full power of substitution in the premises.

Dated:

Name:

-----  
By:

Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this Receipt.

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SHARE CERTIFICATE

Certificate No.

No. of Shares:

WNS (Holdings) Limited

Incorporated as a company limited by shares under  
the Companies (Jersey) Law 1991, as amended, Registered Number 82262

This is to Certify that [Name]  
of [Address]  
is the registered holder of [no of shares] Fully Paid Ordinary Shares of 10  
pence each numbered [Insert numbering] to [Insert numbering]  
in the above-named Company, subject to the Memorandum and Articles of  
Association thereof.

Given under the Common Seal of the Company this        day of        , 2006.

-----  
Authorised Signatory  
Mourant & Co Secretaries Limited  
Secretary

-----  
Director

=====

Mourant du Feu & Jeune

P O Box 87  
22 Grenville Street  
St Helier  
Jersey JE4 8PX  
Channel Islands

T +44 (0) 1534 609 000  
F +44 (0) 1534 609 333  
www.mourant.com

WNS (Holdings) Limited  
22 Grenville Street  
St Helier  
Jersey JE4 8PX

3 July 2006

Our ref: 2021263\RAINJ\MdFJ\377630\11

Gentlemen,

RE: WNS (HOLDINGS) LIMITED  
REGISTRATION STATEMENT ON FORM F-1

We have acted as your counsel in connection with the registration, offering and sale under the Securities Act of 1933, as amended, of up to 11,989,708 equity shares (including up to 1,561,000 equity shares that the underwriters have the option to purchase to cover over allotments, if any), par value 10 pence per share (the "Shares") of WNS (Holdings) Limited, a company with limited liability incorporated under the laws of Jersey, Channel Island (the "Company"). Of the 11,989,708 Shares the subject of the offer and sale, up to 4,473,684 Shares (the "Primary Shares") are being offered by the Company and up to 7,516,024 Shares (the "Selling Shareholder Shares") are being offered by the selling shareholders identified as such in the Registration Statement (as defined below). Each of the Shares being so registered is represented by one (1) American Depositary Share.

We have examined the registration statement on Form F-1 (the "Registration Statement") to be filed by you with the United States Securities and Exchange Commission on 3 July 2006 for the purpose of registering the Shares. The Shares are to be sold to the underwriters for resale to the public in a form evidenced by American Depositary Receipts, to be issued by the Depositary, all as described and defined in the Registration Statement and pursuant to the underwriting agreement filed as an exhibit thereto (the "Underwriting Agreement").

DOCUMENTS EXAMINED

In connection with the sale of Shares pursuant to the Registration Statement, we have examined such corporate records and documents and such questions of Jersey law as we have deemed necessary as a basis for the opinions hereinafter expressed. In particular we have examined copies of the following in the form delivered to us by the Company:

- minutes of board and/or committee meetings of the Company whereby the directors or the committee (as the case may be) resolved, inter alia, that the Company allot and issue the Primary Shares, to ratify and confirm the issue of the Selling Shareholder Shares and to approve the entry into the Underwriting Agreement;
- the memorandum and articles of association of the Company which are to come

into effect immediately prior to the sale and issue of the Shares as confirmed to us by a director of the Company;

- the memorandum and articles of association of the Company confirmed by a director of the Company to us to be currently in force; and
- the register of members of the Company confirmed by a director of the Company to us to be accurate and complete as at the date hereof and to show all current and past members of the Company.

#### ASSUMPTIONS / RELIANCE ON DIRECTORS

In all such examinations and in giving the opinion expressed herein, we have assumed the genuineness of all signatures, the authenticity, completeness and accuracy of all documents, certificates and instruments submitted to us and the conformity with originals of all documents submitted to us as copies.

We have also assumed that the Company is not insolvent or unable to pay its debts as they fall due and will not become insolvent or unable to pay its debts as they fall due as a result of its entry into the transactions pursuant to or contemplated by the Underwriting Agreement including, without limitation, the issue of the Primary Shares. We have further assumed that the Company took no action (directly or indirectly) to assist any shareholder in its acquisition of any Selling Shareholder Shares and that the Selling Shareholder Shares were issued on arm's length commercial terms.

In giving the opinions as to Jersey law expressed herein, we have also considered certain matters of fact. With your consent, we have relied upon certificates and other assurances of directors of the Company and others as to such matters of fact, without having independently verified such factual matters.

#### OPINIONS

Strictly limited to Jersey law, it is our opinion that (i) the Primary Shares to be sold pursuant to the Underwriting Agreement have been duly authorized and when issued in accordance with the Underwriting Agreement and upon receipt by the Company of the full consideration payable for the Primary Shares and upon entry of the name of Deutsche Bank Trust Company Americas or its nominee in the Company's register of members, will have been validly issued, and will be fully paid and non-assessable and (ii) the Selling Shareholder Shares are duly authorized, are validly issued, fully paid and non-assessable. By "non-assessable" we mean that no further sums shall be payable by a shareholder in respect of the purchase of a Share.

We hereby confirm to you that subject to the assumptions and limitations set forth therein, the statements set forth under the caption "Taxation-Jersey Tax Consequences" in the prospectus included in the Registration Statement constitute our opinion with respect to the Jersey income tax consequences of the acquisition, ownership and disposition of the Shares and the American Depositary Shares representing such Shares.

#### CONSENT

We consent to the reference to our name under the captions "Legal Matters" and "Enforcement of Civil Liabilities" in the prospectus included as a part of the Registration Statement and any amendments thereto and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under the provisions of the rules and regulations of the Securities and Exchange Commission.

#### JERSEY LAW

This opinion is limited to matters of and is interpreted in accordance with Jersey law as at the date hereof and we express no opinion with respect to the laws of any other jurisdiction.

Yours faithfully

/s/ Mourant du Feu & Jeune

MOURANT DU FEU & JEUNE

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LATHAM & WATKINS LLP

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July 3, 2006

WNS (Holdings) Limited  
22 Grenville Street  
St Helier,  
Jersey JE4 8PX  
Channel Islands

RE: WNS (HOLDINGS) LIMITED  
REGISTRATION STATEMENT ON FORM F-1

Ladies and Gentlemen:

We have acted as special U.S. counsel to WNS (Holdings) Limited, a company with limited liability incorporated under the laws of Jersey, Channel Islands (the "Company"), in connection with the proposed public offering of up to 11,989,708 American Depositary Shares ("ADSs"), each representing one ordinary share, par value 10 pence per share ("Ordinary Shares"), of the Company, pursuant to a registration statement on Form F-1 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on July 3, 2006, as amended to date (the "Registration Statement"), you have requested our opinion concerning the statements in the Registration Statement under the caption "Taxation--US Federal Income Taxation."

The facts, as we understand them, and upon which with your permission we rely in rendering the opinion herein, are set forth in the Registration Statement.

As such counsel, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies. For the purpose of our opinion, we have not made an independent investigation, or audit of the facts set forth in the above-referenced documents.

July 3, 2006

PAGE 2

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws, the laws of any state or any other jurisdiction or as to any matters of municipal law or the laws of any other local agencies within any state.

Based on such facts and subject to the limitations set forth in the Registration Statement, the statements of law or legal conclusions in the Registration Statement under the caption "Taxation--US Federal Income Taxation" constitute the opinion of Latham & Watkins LLP as to the material tax consequences of an investment in the ADSs or Ordinary Shares.

No opinion is expressed as to any matter not discussed herein.

This opinion is rendered to you as of the date of this letter, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the Registration Statement may affect the conclusions stated herein.

This opinion is furnished to you, and is for your use in connection with the transactions set forth in the Registration Statement. This opinion may not be relied upon by you for any other purpose. However, this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

## STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of this 8th day of November, 2005, is by and among WNS HOLDINGS LTD., a Jersey corporation having its office at 22 Grenville Street, St. Helier, Jersey JE4 8PX (the "Buyer"); FIRST MAGNUS FINANCIAL CORPORATION, an Arizona corporation with its principal place of business at 603 North Wilmot, Tucson, Arizona 85711, USA ("First Magnus-I"); FIRST MAGNUS CONSULTING LLC, an Arizona limited liability company with its principal place of business at 603 North Wilmot Road, Tucson, Arizona 85711, USA ("First Magnus-II"; and First Magnus-I and First Magnus-II are referred to herein collectively as "First Magnus"); MR. VIVEK SHIVPURI, an individual whose address is at 7520 East Placita Ventana Naves, Tucson, Arizona 85750, USA ("Mr. Shivpuri"); MR. AMIT GUJRAL, an individual whose address is at 7563 East Placita De LaVina, Tucson, Arizona 85750, USA ("Mr. Gujral"); MR. ARVIND SRIVASTAVA, an individual whose address is at G.P.O. Box #8238, General Post Office, Central Hong Kong ("Mr. Srivastava"); MR. FRANCESCO PAOLA, an individual whose address is at 6938 East Nuthatch Trail, Tucson, Arizona 85750, USA ("Mr. Paola"); (Mr. Paola, Mr. Shivpuri, Mr. Gujral and Mr. Srivastava being collectively referred to in this Agreement as the "Core Members"); each of the individuals identified on Exhibit A to this Agreement (each a Shareholder, and collectively the "Shareholders"); Mr. Shivpuri, in his capacity as the Shareholder Representative (as hereinafter defined) of the Sellers listed on each of Annexure 1; First Magnus-I, in its capacity as the Shareholder Representative (as hereinafter defined) of First Magnus-I and First Magnus-II; and TRINITY PARTNERS INCORPORATED., a Delaware corporation having its office at 5255 East Williams Circle, Suite 1025, Tucson, AZ 85750 (the "Company"). The Core Members, First Magnus-I, First Magnus-II and the Shareholders are collectively referred to in this Agreement as the "Sellers" and each individually sometimes as the "Seller."

## RECITALS

A. As of the date of this Agreement, the Sellers in the aggregate are the registered and beneficial owners of all of the share capital of the Company. The share capital of the Company consists of: (i) 9,806,388 shares of common stock, par value \$0.01 per share (the "Common Stock"), which are authorized, of which 883,838 shares are issued and outstanding, subject to the issue of additional shares of the Company between the execution of this Agreement and the Closing in accordance with the terms of this Agreement based upon the exercise of options contemplated by this Agreement; (ii) 8,922,555 shares of preferred stock, par value \$0.01 per share (the "Preferred Stock"), which are authorized, of which (x) 3,367,000 shares have been designated Series A Preferred Stock (the "Series A Preferred Stock"), and of which 3,367,000 shares are issued and outstanding; and (y) 5,555,555 shares have been designated Series B Preferred Stock (the "Series B Preferred Stock"), and of which 5,555,550 shares are issued and outstanding (the Common Stock and the Preferred Stock being collectively referred to in this Agreement as the "Shares").

B. The Sellers desire to sell to the Buyer and the Buyer desires to purchase from the Sellers, all of the Shares, upon the terms and subject to the conditions set forth in this Agreement.

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C. Certain of the Sellers and the Buyer and/or one or more of its Subsidiaries shall also enter into certain of the Ancillary Agreements.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## AGREEMENT

## ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, the following terms shall have the meanings set forth in this Section 1.1, unless the context requires otherwise:

"Accredited Sellers" means (i) the Representing Sellers; (ii) First Magnus-I; and (iii) First Magnus-II.

"Affiliate" of any Party means any Person directly or indirectly controlling, controlled by, or under common control with, any such Person and any officer, director or controlling person of such Party. The term "Affiliate" also includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of such Person and any heirs, successors, assigns of a Party. A Person shall be deemed to be "controlling" or in "control" of another Person if such first referred Person, alone or together with one or more of its Affiliates (a) owns, directly or indirectly, more than 50% (fifty percent) of the voting securities of such other Person, (b) has the right or power, directly or indirectly, to appoint a majority of the board of directors or other management body of such other Person, or (c) has the right or power, directly or indirectly, to direct or cause the direction of the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise; and the term "common control" shall be construed accordingly.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Ancillary Agreements" means the Escrow Agreement, the Employment Agreements, the First Magnus Master Services Amendment Agreement, and the Deed of Adherence, and each agreement, document, instrument or certificate contemplated by this Agreement or to be executed by the Buyer and/or certain of the Sellers in connection with the consummation of the transactions contemplated by this Agreement, in each case only as applicable to the relevant party or parties to such Ancillary Agreement, as indicated by the context in which such term is used.

"Acquisition Proposal" has the meaning set forth in Section 8.1.3.

"Business", in respect of the Company and its Subsidiaries, means the business of business process outsourcing, IT outsourcing and consulting services.

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"Business Day" shall mean a day other than a Saturday or Sunday, on which the principal commercial banks located in Mumbai, India and Tucson Arizona, USA are open for business during normal banking hours.

"Buyer" has the meaning set forth in the preamble to this Agreement.

"Buyer Financial Statements" has the meaning set forth in Section 6.15(a).

"Buyer Indemnified Parties" has the meaning set forth in Section 11.1.

"Buyer Interim Financial Statements" has the meaning set forth in Section 6.15(a).

"Buyer Real Property Lease" and "Buyer Real Property Leases" has the meaning set forth in Section 6.7.

"Claims Notice" has the meaning set forth in Section 11.3(a).

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

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

"Common Stock" has the meaning set forth in the recitals to this Agreement.

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

"Company Financial Statements" has the meaning set forth in Section 4.17(a).

"Company Interim Financial Statements" has the meaning set forth in Section 4.17(a).

"Company Material Customers" has the meaning set forth in Section 4.22(a).

"Company Material Suppliers" has the meaning set forth in Section 4.22(b).

"Company Real Property Lease" has the meaning set forth in Section 4.7(b).

"Company Tangible Personal Property" has the meaning set forth in Section 4.7(c).

"Confidential Information" has the meaning set forth in Section 8.3.3.

"Contracts" means all contracts, agreements (including, without limitation, employment agreements), leases (whether real or non-real property), commitments, understandings, instruments, guarantees, bids, orders and proposals.

"Core Members" has the meaning set forth in the preamble to this Agreement.

"Encumbrance" shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest,

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option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

"Employment Agreements" has the meaning set forth in Section 3.2(b).

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

"Escrow Agreement" means that certain escrow agreement in the form of Exhibit B attached hereto relating to the deposit of the Escrow Shares of the Core Members by the Buyer pursuant to this Agreement. Such Escrow Agreement shall be executed on the Closing Date and shall be by and among the Buyer, each of the Core Members and Mourant & Company.

"Escrow Shares" has the meaning set forth in Section 2.2(a).

"First Magnus-I" has the meaning set forth in the preamble to this Agreement.

"First Magnus-II" has the meaning set forth in the preamble to this Agreement.

"First Magnus Master Services Agreement Amendment" means the amendment to the First Magnus Amendment Agreement set forth on Exhibit C hereto between First Magnus Financial Corporation and the Company.

"GAAP" means U.S. generally accepted accounting principles unless otherwise expressly indicated.

"Governmental Authority" means any government or political subdivision or regulatory authority, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision or regulatory authority, or any federal, state, local or foreign court or arbitrator.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing or otherwise supporting in whole or in part the payment of any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) and/or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligations of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The term "Guarantee" used as a verb has a correlative meaning.

"Indebtedness" of any Person means: (a) any liability of any Person (i) for borrowed money (including the current portion thereof), or (ii) under any reimbursement obligation relating to a letter of credit, bankers' acceptance or note purchase facility, or (iii) evidenced by a

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bond, note, debenture or similar instrument (including a purchase money obligation), (iv) for the payment of money relating to leases that are required to be classified as capitalized lease obligations in accordance with GAAP, or (v) for all or any part of the deferred purchase price of property or services (other than trade payables) and/or (b) any liability of others described in the preceding clause (a) that such Person has Guaranteed, that is recourse to such Person or any of its assets or that is otherwise its legal liability or that is secured in whole or in part by the assets of such Person. For purposes of this Agreement, Indebtedness of any Person shall include (A) any and all accrued interest, success fees, prepayment premiums, make-whole premiums or penalties, and fees or expenses actually incurred (including attorneys' fees) associated with the prepayment of any Indebtedness, (B) all "cut" but uncashed checks issued by such Person that are outstanding as of the date of this Agreement or as of the Closing Date as the case may be and (C) any and all amounts owed by such Person to any of its Affiliates.

"Indemnified Party" has the meaning set forth in Section 11.3(a).

"Indemnifying Party" has the meaning set forth in Section 11.3(a).

"India Returns" has the meaning set forth in Section 4.21(q).

"India Tax" has the meaning set forth in Section 4.21(q).

"Intellectual Property" means the rights associated with or arising out of any of the following:

(i) domestic and foreign patents and patent applications, together with all reissuances, divisionals, continuations, continuations-in-part, revisions, renewals, extensions, and re-examinations thereof, and any identified invention disclosures ("PATENTS");

(ii) trade secret rights and corresponding rights in confidential information and other non-public information (whether or not patentable), including ideas, formulas, compositions, inventor's note, discoveries and improvements, know-how, manufacturing and production processes and techniques, testing information, research and development information, inventions, invention disclosures, unpatented blueprints, drawings, specifications, designs, plans, proposals and technical data, business and marketing plans, market surveys,

market know-how and customer lists and information ("TRADE SECRETS");

(iii) all copyrights, copyrightable works, rights in databases, data collections, "moral" rights mask works, copyright registrations and applications therefore and corresponding rights in works of authorship ("COPYRIGHTS");

(iv) all trademarks, service marks, logos, trade dress and trade names and domain names indicating the source of goods or services, and other indicia of commercial source or origin (whether registered, common law, statutory or otherwise), all registrations and applications to register the foregoing anywhere in the world and all goodwill associated therewith ("TRADEMARKS");

(v) all computer software and code, including assemblers, applets, compilers, source code, object code, development tools, design tools, user interfaces and data, in any form or format, however fixed ("SOFTWARE");

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(vi) all Internet domain names and all registrations for any of them ("DOMAIN NAMES"); and

(vii) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world.

"Investment" means any ownership of securities or other equity interest, directly or indirectly, in any Person.

"Investment Agreement" means that Investment Agreement dated as of 8 March 2002, including any and all deeds of variation, deeds of adherences and any amendments through the date of the Closing by and among the Buyer and certain of its shareholders as specified therein.

"IRS" means the U.S. Internal Revenue Service.

"Key Employees" shall mean the executives of the Company or its Subsidiaries that hold the title of or are above the rank of an Assistant Vice President ("AVP's").

"Knowledge of First Magnus" or "First Magnus' Knowledge" means the actual knowledge of Mr. Gurpreet S. Jaggi, the President and Chief Executive Officer of First Magnus-I and Mr. Gurpreet S. Jaggi, the Manager of First Magnus-II.

"Knowledge of the Buyer" or "Buyer's Knowledge" means the actual knowledge of Mr. Neeraj Bhargava and Mr. Zubin Dubash, which shall be imputed to each other.

"Knowledge of the Representing Sellers" or "Representing Sellers' Knowledge" means to the actual knowledge of the Representing Sellers, and the knowledge of one Representing Seller shall be imputed to the others.

"Law" means any law, statute, code, ordinance, regulation or other requirement of any Governmental Authority.

"Leased Real Property" means all real property leased or licensed by a Party.

"Liability Claim" has the meaning set forth in Section 11.3(a).

"Losses" has the meaning set forth in Section 11.1.

"Material Adverse Effect" means, with respect to a Person, any change, event or effect that, when taken together with any other adverse changes, events or effects that have occurred, (a) is materially adverse to the business, operations, properties, condition (financial or otherwise), assets or liabilities, business, or results of operations of the business of a Person, together with its Subsidiaries taken as a whole it being understood that any change, event or effect arising out of or relating from any of the following

shall not be deemed to constitute a Material Adverse Effect: (i) announcement of this Agreement or any of the Ancillary Agreements or the transactions contemplated under this Agreement or any of the Ancillary Agreements, (ii) general industry conditions not specifically relating to or having a materially

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disproportionate effect on the Person and (iii) general economic market, regulatory or political conditions.

"Order" means any written order, judgment, injunction, award, decree, ruling, charge or writ of any Governmental Authority.

"Ordinary Course of Business" means the Ordinary Course of Business consistent with past custom and practice (including with respect to quantity and frequency) and policies.

"Parties" means the Persons that are parties to this Agreement collectively; and "Party" means any of them individually.

"Permitted Encumbrances" means (a) Encumbrances for Taxes or governmental assessments, charges, or claims the payment of which are not yet due, (b) statutory liens of landlords and liens of carriers, warehousemen, mechanics, materialmen and other similar Persons and other liens imposed by applicable Law incurred in the Ordinary Course of Business for sums not yet delinquent or immaterial in amount and being contested in good faith, and (c) other imperfections of title or Encumbrances, if any, which imperfections of title or other Encumbrances would not result in the creation of a Liability or obligation of a Person after the Closing Date.

"Person" means any individual, sole proprietorship, partnership, corporation, limited liability company, unincorporated society or association, trust, or other entity.

"Pre-Closing Dividend" has the meaning set out in Section 4.21(b).

"Post-Closing Tax Period" means any Tax period beginning after the Closing Date.

"Post-Closing Straddle Period" has the meaning set forth in Section 7.1.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date.

"Pre-Closing Straddle Period" has the meaning set forth in Section 7.1.

"Preferred Stock" has the meaning set forth in the recitals to this Agreement.

"Proceeding" means any claim, demand, charge, complaint, action, suit, proceeding, hearing, audit, hearing or investigation, whether judicial or administrative, of any Person or Governmental Authority.

"Representing Sellers" means collectively the Core Members, and "Representing Seller" means any of them individually.

"Returns" means all Tax returns, statements, reports, elections, schedules, claims for refund, and forms (including estimated Tax or information returns and reports), including any schedule or supplement thereto.

"Restrictions" has the meaning set forth in Section 9.1(d).

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"Sellers" has the meaning set forth in the preamble to this Agreement.

"Selling Expenses" means all costs, fees, and expenses of outside professionals incurred by the Company or any of its Subsidiaries relating to the process of selling the Company whether incurred in connection with this Agreement or otherwise, including, without limitation, all legal fees, accounting, tax, investment banking fees and expenses.

"Seller Material Contract" has the meaning set forth in Section 4.13.

"Seller Nominee Directors" shall mean Mr. Srivastava, Mr. Shivpuri and Mr. Gujral, collectively of Trinity India.

"Series A Preferred Stock" has the meaning set forth in the recitals to this Agreement.

"Series B Preferred Stock" has the meaning set forth in the recitals to this Agreement.

"Shares" has the meaning set forth in the recitals to this Agreement.

"Shareholders" has the meaning set forth in the preamble to this Agreement.

"Shareholder Representative" in respect of all of the Sellers (other than First Magnus I and First Magnus II) means Mr. Shivpuri; provided however that First Magnus-I shall be the "Shareholder Representative" of First Magnus-I and First Magnus-II unless otherwise expressly specified herein. The term "Shareholder Representatives" shall mean Mr. Shivpuri and First Magnus-I collectively.

"Stock Option Plan" shall mean the Company's 2003 Stock Option and Stock Issuance Plan.

"Straddle Period" has the meaning set forth in Section 7.1.

"Straddle Period Tax Matter" has the meaning set forth in Section 7.5(b).

"Subsidiary" means any Person of which at least 50% of the outstanding shares or other equity interests having ordinary voting power for the election of directors or comparable managers of such Person, whether or not at the time the shares of any other class or classes or other equity interests of such Person shall have or might have voting power by reason of the happening or occurrence of any contingency.

"Tax" or "Taxes" means (a) any foreign, United States federal, state, or local income, alternative or add-on-minimum tax, gross or net income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, withholding on amounts paid to or by a Person, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest, penalty, addition to tax or additional amount imposed by any Law or Taxing Authority, whether disputed or not, (b) any liability for the payment of any amounts of any of the foregoing type as a result of being a member of an affiliated, consolidated, combined or unitary group, and (c) any liability for the payment of any amounts as a result of being a party to any tax sharing agreements or arrangements (whether or

not written) or with respect to the payment of any amounts of any of the foregoing types as a result of any express or implied obligation to indemnify any other Person.

"Taxing Authority" means any Governmental Authority responsible for the administration or the imposition of any Tax.

"Transaction Consideration" has the meaning set forth in Section 2.2(a).

"Transfer" and variations of such term have the meaning set forth in Section 2.1.

"Transfer Taxes" has the meaning set forth in Section 7.3.

"Trinity India" means Trinity Business Process Management Private Limited, an Indian company incorporated under the (Indian) Companies Act, 1956, as amended, with its registered office at 6, Cavalry Lane, Mall Road, Delhi, India 110007.

"Trinity India Remaining Shareholder" means Mr. Arvind Srivastava holding 1 fully paid-up Trinity India Share as a nominee on behalf of the Company.

"Trinity India Shares" means the entire authorized, issued, subscribed and paid-up equity share capital of Trinity India of Rs. 1,000,000 divided into 100,000 equity shares of Rs. 10 each (such equity shares, collectively, the "Trinity India Shares", and each such share, a "Trinity India Share").

"WNS Shares" has the meaning set forth in Section 2.2(a).

1.2 Interpretation. In this Agreement:

(i) reference to a Party hereunder shall include such Party's successors, permitted assigns and any persons deriving title under it;

(ii) references to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time in writing signed by the duly authorized representatives of each Party;

(iii) the descriptive headings of Sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Sections;

(iv) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances unless the context requires otherwise;

(v) the terms "hereof", "hereto" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular Section of this Agreement. The terms "Recital", "Schedule", "Exhibit" or "Section" mean and refer to the specified Schedule or Exhibit to, and Recital or Section, of this Agreement;

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(vi) any grammatical form of a defined term herein shall have the same meaning as that of such term;

(vii) the words "including" and "includes" herein shall always mean "including, without limitation" and "includes, without limitation", respectively;

(viii) any notice to be provided to, or any consent to be obtained from, the Sellers shall mean that such notice shall be provided to, or such consent shall be obtained from, the Shareholder Representatives, acting for and on behalf of the Sellers who they represent; it being understood, acknowledged and agreed that the Buyer shall be entitled to deal with and to send notices to the Shareholder Representatives as the authorized representative of all of the Sellers who they represent in respect of all matters under this Agreement, and the Shareholder Representatives shall be (and shall be deemed to be) the sole and exclusive authorized representative of all of the Sellers who they represent under this Agreement, with the result that such notice or dealing by the Buyer and/or consent obtained from the Shareholder Representatives shall be (and shall be deemed to be) conclusive and binding in all respects on the Sellers who

they represent in connection with any matter hereunder and of the authority of the Shareholder Representatives to represent and bind all of the Sellers who they represent hereunder; and

(ix) unless otherwise indicated, all references to "\$" in this Agreement shall mean the lawful currency of the United States of America and all references to "Rs." or "Rupees" in this Agreement shall mean the lawful currency of the Republic of India and GB or Pound shall mean British Pound Sterling.

## ARTICLE 2: PURCHASE AND SALE; RELATED MATTERS

2.1 Purchase and Sale of the Shares. At the Closing, the Buyer shall purchase from the Sellers, and the Sellers shall sell, transfer, assign, convey and deliver (collectively, "Transfer") to the Buyer, subject to payment of the Transaction Consideration, all of the Shares, free and clear of any Encumbrances.

### 2.2 Purchase Price and Issue of WNS Shares.

(a) In full consideration for the Transfer of the Shares to the Buyer at the Closing, the Buyer shall, on the Closing Date:

(i) pay or cause to be paid, by bank wire transfer of immediately available funds to an account or accounts designated in writing by each of the Shareholder Representatives, an amount in cash equal to United States \$6,465,564 (Six Million Four Hundred Sixty-Five Thousand Five Hundred Sixty-Four) (the "Accredited Seller Cash Purchase Price");

(ii) 2,266,022 shares of Common Stock of the Buyer, each such share valued at British Pound Sterling Three and Pence Fifty only (GB Pound3.50) (such shares, collectively, the "WNS Shares" or the "Stock Consideration") out of which ten percent (10%) of the total number of WNS Shares to be received by each Core Member as part of the Stock Consideration that is payable to such Core

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Member under this Agreement in consideration for the Transfer of the Shares by such Core Member to the Buyer shall be deposited in an escrow account, (the "Escrow Shares") and subject to the provisions of Section 2.2(c) below; and

(iii) pay or cause to be paid, by bank wire transfer of immediately available funds to an account designated in writing by each of the Shareholder Representatives, and amount in cash equal to United States \$348,499 (Three Hundred Forty Eight Thousand Four Hundred Ninety-Nine) (the "Unaccredited Seller Cash Purchase Price") The total of the Accredited Seller Cash Purchase Price, the Unaccredited Seller Cash Purchase Price and the Stock Consideration is referred to in this Agreement as the "Transaction Consideration". The Parties to this Agreement understand, acknowledge and agree that (x) all of the Sellers (other than the Accredited Sellers) will receive only cash consideration for the Transfer to the Buyer of the Shares held by them; and (y) the Accredited Sellers will receive both cash and WNS Shares as consideration for the Transfer to the Buyer of the Shares held by them. The Parties to this Agreement expressly agree that this Agreement does not provide for, and in no event shall any WNS Shares be received by the Sellers (other than the Accredited Sellers) under this Agreement. In accordance with the instructions of the Sellers and the Company's Third Amended and Restated Certificate of Incorporation, holders of the Preferred Shares and the holders of the Common Shares will be paid out as set forth on Schedule 2.2(iii).

(b) Subject to the terms and conditions of this Agreement and satisfaction of all the conditions (except those specifically waived in

writing by the Buyer) set forth herein with respect to Closing, Buyer shall issue and allot the WNS Shares to the Sellers in the proportion set forth in Schedule 2.2(b) and deliver the share certificates representing the WNS Shares held by each of the Sellers to the Shareholders Representative on the Closing Date, as modified through the Closing, provided, however, that the Escrow Shares shall be held in Escrow in accordance with the terms of the Escrow Agreement until the first anniversary of the Closing Date.

(c) On the first anniversary of the Closing Date, the Buyer shall cause the Escrow Agent, subject to applicable Law and the terms of the Escrow Agreement to distribute the Escrow Shares to each of the Core Members in the proportion set forth in Schedule 2.2(c) in accordance with each of their respective Employment Agreements. For the avoidance of doubt it is hereby agreed that, if the employment of a Core Member with the Company, its Subsidiary or its Affiliate, as the case may be, is terminated for Cause (the term "Cause" as defined in his Employment Agreement) or if a Core Member terminates his employment (other than for "Termination Without Cause," as defined), then the Buyer shall instruct the Escrow Agent to transfer the Escrow Shares to a third party purchaser or a nominee or Affiliate of the Buyers for such consideration as determined by the Buyer at the Buyer's sole discretion all of the Escrow Shares to which such Core Member is entitled as set forth in Schedule 2.2(c), provided that the third party purchaser of the Escrow Shares shall be instructed to pay the consideration net of Taxes directly to the Buyer.

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2.3 Company Distributed Amounts. Prior to Closing, the Company will distribute an aggregate amount of approximately United States \$2,500,000 to the Sellers as set forth on Exhibit 2.3 by way of the Pre-Closing Dividend.

#### ARTICLE 3: CLOSING; DELIVERIES AND OTHER ACTIONS

3.1 Closing. The closing of the transactions contemplated hereby (the "Closing") shall take place at a place mutually agreed by the Parties immediately following the satisfaction or waiver of the conditions set forth in Article 9 hereof, or on such other date or at such other time as the Buyer and the Shareholder Representatives shall mutually agree in writing. The date on which the Closing actually occurs is herein referred to as the "Closing Date."

3.2 Deliveries by the Sellers. At the Closing, the Shareholder Representatives on behalf of all the Sellers shall deliver originals or actual and bona fide true and correct copies or facsimile copies (except as otherwise specified herein) which in the case of any copies or facsimile copies will be followed by delivery of original documents within thirty (30) days from the Closing, or cause to be delivered, to the Buyer the following:

(a) a receipt from the Shareholder Representatives evidencing receipt by the Sellers of the Purchase Price subject to the receipt of funds, and a receipt evidencing receipt by the Sellers of the WNS Shares subject to the receipt of the WNS Shares;

(b) the employment agreements, in the form of Exhibit D attached hereto, duly executed by each of the Core Members (the "Employment Agreements");

(c) the Escrow Agreement, duly executed by each of the Buyer, the Core Members and the Escrow Agent;

(d) the First Magnus Agreement Amendment duly executed by First Magnus-I and the Company;

(e) original stock certificates representing all of the Shares with duly executed stock powers attached in proper form for Transfer to the Buyer;

(f) a copy of the current long-form good standing certificate (or

equivalent document) for the Company issued by the Secretary of State of the State of Delaware, USA;

(g) a copy of the Certificate of Incorporation of the Company, certified by the Secretary of State of Delaware, and a copy of the Bylaws (or equivalent document) of the Company, certified by a duly authorized officer of the Company;

(h) a copy of the corporate record books and stock record books of the Company certified as true and correct as of the Closing Date by the Company's Secretary or Assistant Secretary;

(i) any other instruments as may be reasonably requested by the Buyer no later than five (5) days prior to Closing to extinguish all Indebtedness (other than as

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prohibited by applicable Laws) in excess of \$100,000 of the Company and any security interests related thereto to the extent directed by the Buyer;

(j) all of the consents, if any, listed on Schedule 4.6 and Schedule 4.7;

(k) written resignations of each director and officer of the Company and each officer and each of the Seller Nominee Directors of Trinity India to be with effect on the Closing Date and subject to the Closing and with regard to Trinity India and the Company each such resignation to contain an express but standard acknowledgement that the director or officer has no claim against Trinity India or the Company for compensation for loss of office, redundancy, unfair dismissal or otherwise arising from such resignation;

(l) the common seal and all registers and minute books of Trinity India, completed through the Closing Date, to be delivered at the place of Closing;

(m) a copy of the memorandum of association and articles of association of Trinity India certified by the Company Secretary of Trinity India as a true and complete and accurate copy as of the Closing Date;

(n) a copy of the letter submitted to the Department of Telecommunications of the Government of India seeking approval for change in control resulting from the Transfer of the Shares

(o) evidence to the reasonable satisfaction of the Buyer of the Transfer of the Trinity India Share to the Trinity India Remaining Shareholder as nominee for the Company;

(p) a certificate duly executed by each of the Shareholder Representatives, in a form reasonably satisfactory to the Buyer, stating that (a) to their Knowledge, the Sellers who they represent have performed and complied with all the covenants and agreements required to be performed by the Sellers that they represent, under this Agreement on or prior to Closing, (b) to their Knowledge, there has been no event or occurrence having a Material Adverse Effect on the Company and Trinity India taken as a whole, and (c) each of the representations and warranties set forth in Article 4 hereof to the extent made by them or on behalf of the Sellers they represent, are true and correct at and as of the Closing Date;

(q) a certificate duly executed by an officer of the Company on behalf of the Company, in a form reasonably satisfactory to the Buyer, stating that (a) there has been no event or occurrence having a Material Adverse Effect on the Company and its Subsidiaries taken as a whole, Trinity India or their respective businesses, and (b) that each of the representations and warranties set forth in Article 4 hereof are true and correct at and as of the Closing Date;

(r) such other documents and instruments as the Buyer shall request as being reasonably necessary to effect the Closing.

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(s) a certificate addressed to the Buyer in the form and substance set forth on Exhibit E hereto to be provided by each Seller certifying their title to Shares held by each of them in the Company

(t) copies, certified as true by the company secretary of or by a director of Trinity India, of written revocations of such powers of attorney granted by each of the Company and Trinity India in favor of its directors, officers, employees or agents, as may be requested by Buyer in writing not less than 7 (seven) days prior to the Closing Date, such revocations to take effect conditional on and as at Closing; and (ii) copies, certified as true by the company secretary of or by a director of each of the Company and Trinity India, of revocations of such bank mandates and other authorizations for signatories of bank accounts of each of the Company and Trinity India, as the case may be, as may be requested by Buyer in writing not less than seven (7) days prior to the Closing Date, such revocations to take effect conditional on and as at Closing.

(u) A Deed of Adherence to the Investment Agreement in the form or forms attached hereto as Exhibit F executed First Magnus, the Core Members and the Shareholder Representative.

(v) Each Seller shall execute and deliver an appropriate waiver and release to specify that he/it irrevocably and forever waives and releases the Company, its Subsidiaries and Affiliates and the Buyer, and their respective officers and directors, from any and all claims now or hereafter arising (i) in respect of the consideration received or receivable by such Seller pursuant to the transactions contemplated hereby, and (ii) regarding any claim based upon or relating to unfair treatment in connection with the payment of the Transaction Consideration or any portion thereof and such Seller's entitlement thereto or discrimination in the determination of the amount payable or paid or to be paid to such Seller or the nature of the consideration received or receivable by such Seller.

(w) The Shareholder Representatives shall have delivered, or cause to be delivered, to the Buyer a complete and correct copy of the unaudited balance sheet of the Company and its Subsidiaries as of October 31, 2005, and the related unaudited statement of income for the three-month period then ended (the "Company Interim Financial Statements") prepared in accordance with US GAAP.

(x) evidence to the reasonable satisfaction of the Buyer that the Pre-Closing Dividend has been paid by the Company.

3.3 Deliveries by the Buyer. At the Closing, the Buyer shall deliver to the Shareholder Representatives the following:

- (a) the Transaction Consideration payable as set forth in Section 2.2;
- (b) the Escrow Agreement, duly executed by the Buyer;
- (c) the Employment Agreements, duly executed by the Buyer or an Affiliate of Buyer if Buyer is not the contracting party;

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(d) an acknowledgement of the acceptance the resignations of the directors and officers the Company and the Seller Nominee Directors of Trinity India;

(e) a certificate, in a form reasonably satisfactory to the

Shareholder Representatives, stating that (a) to the Knowledge of the Buyer, the Buyer has performed and complied with all the covenants and agreements required to be performed by the Buyer under this Agreement on or prior to Closing, and (b) to the Knowledge of the Buyer, each of the representations and warranties set forth in Article 6 hereof are true and correct at and as of the Closing Date; and

(f) share certificates to the concerned Sellers representing the number of WNS Shares that are set forth against their name on Schedule 2.2(b) other than the Escrow Shares;

(g) a consent/waiver of pre-emption rights under Section 14.5 of the Investment Agreement for the issuance the WNS Shares to the Sellers signed by the requisite parties who are necessary to effect the consent/waiver;

(h) a certificate from a duly authorized officer of the Company attaching certified true copies of (i) the Investment Agreement, as amended with all deeds of adherence, (ii) the charter documents of the Buyer and certifying that they are correct and complete copies of such documents effective immediately prior to the Closing, without any modification, amendment or change in any manner whatsoever and, (iii) any board or shareholder consents required for entry into and performances by the Buyer of this Agreement and each of the Ancillary Agreements; and

(i) such other documents and instruments as the Sellers shall reasonably request as being reasonably necessary to effect the Closing.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF THE REPRESENTING SHAREHOLDERS  
(OTHER THAN FIRST MAGNUS)

The Representing Sellers hereby jointly but not severally, represent and warrant to the Buyer (a) on the date of this Agreement and (b) at Closing, subject only to the specific qualifications made in the schedules that correspond with each individual representation and warranty set forth herein, and subject to any updates to such schedules that are made by the Representing Sellers at Closing, as follows:

4.1 Existence and Good Standing.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, USA, and is duly authorized, qualified or licensed to do business as a foreign corporation in all jurisdictions other than those jurisdictions in which the failure to be so qualified would not have a Material Adverse Effect on it. The jurisdictions where the Company is qualified to do business are identified on Schedule 4.1(a).

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(b) Trinity India is a private limited company duly incorporated and validly existing under the Laws of the Republic of India.

(c) Each of the Company and Trinity India have the corporate power and authority to (i) own, operate and lease its properties and assets as and where currently owned, operated and leased, and (ii) carry on its Business as currently conducted.

(d) The Company has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to effect the transactions contemplated hereby, and the execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate action. Each of the Company and Trinity India has the requisite corporate power and authority to execute, deliver and perform its respective obligations under each Ancillary Agreement to which it is a party and to effect the transactions contemplated hereby and thereby. The execution, delivery and performance of each Ancillary Agreement to which the Company and/or Trinity India is a party has been duly authorized by all

requisite corporate action on the part of the Company and Trinity India.

(e) The Company and Trinity India are not engaged in any business other than the Business. No consent, approval or authorization of any Person or Governmental Authority is required to be obtained by the Company or Trinity India in connection with this Agreement or any Ancillary Agreement, to authorize the execution, delivery or performance of this Agreement or any Ancillary Agreement or to consummate any of the transactions contemplated hereby or thereby.

(f) This Agreement has been duly executed and delivered by the Company and constitutes the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms. Each Ancillary Agreement executed by the Company has been or will be duly executed and delivered by the Company and constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms. Each Ancillary Agreement executed by Trinity India has been or will be duly executed and delivered by Trinity India and constitute the valid and legally binding obligation of Trinity India, enforceable against Trinity India in accordance with its terms.

#### 4.2 Good Title.

(a) Each of the Representing Sellers under this Agreement, and each of the other Sellers under the certificates provided to the Buyer as specified in Section 3.2, represents and warrants that (i) he, she or it, owns the Shares specified opposite his, her or its name on Schedule 4.2(a) and has good and valid title to such Shares, free and clear of any and all Encumbrances and (ii) such Shares on Transfer at Closing shall transfer free and clear of any and all Encumbrances.

(b) There are no outstanding or authorized, and neither the Company nor Trinity India is a party to (and none of the Representing Sellers is a party to any and to the Knowledge of the Representing Sellers, none of the other Sellers are parties to) options, warrants, rights, contracts, calls, puts, rights to subscribe, conversion rights or

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other agreements or commitments that are binding upon any of them providing for the issuance, disposition, acquisition or transfer of any Shares (or creating any rights on or in connection with the Shares) or any shares of Trinity India nor has the Company nor Trinity India nor any Representing Seller received notice of, nor to the Knowledge of the Representing Sellers, have any claims been made by any Person entitled or claiming to be entitled to any of the foregoing.

(c) Except as disclosed in Schedule 4.2(c), none of the Representing Sellers is a party to any voting trust, proxy or other agreement or understanding with respect to the voting or ownership or any rights in respect of any of the Shares or any shares of Trinity India or any agreement that requires or may require additional Shares of the Company or additional shares of Trinity India to be issued or allotted beyond the Shares of the Company and Trinity India that currently are issued and outstanding; nor have any claims been made by any Person entitled or claiming to be entitled to any of the foregoing.

4.3 Validity and Enforceability. Each Representing Seller represents in respect of himself that he has the capacity or the requisite power and authority to execute, deliver and perform his obligations under this Agreement and each of the Ancillary Agreements to which he is a party. This Agreement and each of the Ancillary Agreements have been duly executed and delivered by each Representing Seller that is a party to such agreement. Assuming due authorization, execution and delivery by the Buyer, such agreement represents the legal, valid and binding obligation of such Representing Seller that is a party to it, enforceable against him, if and to the extent he is a party to such an agreement, in accordance with its respective terms.

#### 4.4 Capitalization of the Company.

(a) Trinity Partners, Inc. The authorized capital of the Company consists of (i) 8,922,555 shares of Preferred Stock (comprising of 3,367,000 shares of Series A Preferred Stock and 5,555,555 Series B Preferred Stock), all of which 3,367,000 of Series A Preferred Stock are issued and outstanding and 5,555,550 shares of Series B Preferred Stock which are issued and outstanding; and (ii) 9,806,388 shares of Common Stock are authorized, of which as of the time this Agreement is executed 883,838 shares of Common Stock are issued and outstanding and all of which shall Transfer to the Buyer at Closing pursuant to this Agreement. The shares that are issued and outstanding of Common Stock and Preferred Stock are owned by the Sellers in the amounts specified opposite their respective names on Schedule 4.4(a). Except as set forth on Schedule 4.4(a), no shares of capital stock of the Company are issued and outstanding. The outstanding shares of Common Stock and Preferred Stock are all duly and validly authorized and issued, fully paid and non-assessable, and were issued in compliance with all applicable US state and federal laws. There are no outstanding or authorized options, stock appreciation rights, phantom stock, warrants, or, except as set forth on Schedule 4.4(a), any other rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from the Company of any shares of its capital stock. Other than as set forth on Schedule 4.4(a), the Company is not a party or subject to any agreement or understanding, and, to the Knowledge of the Representing Sellers, there is no agreement or understanding with any Person that affects or relates to the voting or giving of written consents with respect to any security or by a director of the Company. Except as set forth in Schedule 4.4(a), the Company has no Investments

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other than in Trinity India and those arising in the Ordinary Course of Business or that are not material in amount or substance.

(b) Trinity India. The authorized equity share capital of Trinity India is Rs. 1 million divided into 100,000 shares of Rs. 10 each. The Trinity India Shares comprise the entire allotted and issued share capital of Trinity India. All Trinity India Shares have been duly authorized, are validly issued and fully paid, and were issued in compliance with all applicable Laws. Except for one (1) Trinity India Share held by the Trinity India Remaining Shareholder as nominee for the Company, all Trinity India Shares are owned beneficially and of record by the Company free and clear of any Encumbrances. There are no issued or outstanding or authorized (and Trinity India is not a party to (and to the Knowledge of the Representing Sellers, none of the Sellers is a party to any) options, stock appreciation; rights, phantom stock, warrants, rights (including conversion or preemption rights), contracts, calls, puts, rights to subscribe, conversion rights or any other agreements or commitments in each case that are binding upon any of them or Trinity India providing for the issuance, disposition, acquisition or Transfer of any of the Trinity India Shares (or creating any rights on or in connection with the Trinity India Shares), nor has Trinity India received any claims by any Person entitled or claiming to be entitled to any of the foregoing. Trinity India is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of the Trinity India Shares. Neither the Company nor the Trinity India Remaining Shareholder is a party to any voting trust, proxy or other agreement or understanding with respect to the voting or ownership of any rights in respect of any of the Trinity India Shares or any agreement that requires or may require additional Trinity India Shares to be issued or allotted beyond the Trinity India Shares that currently are issued and outstanding, nor has Trinity India received any claims by any Person entitled or claiming to be entitled to any of the foregoing.

(c) Stock Option Plan. The Stock Option Plan is the only employee stock option plan of the Company in effect on the date hereof and the only employee stock option plan adopted by the Company. All stock options held

by any employee of the Company or Trinity India have been issued pursuant to the Stock Option Plan. Except for stock options issued under the Stock Option Plan, there are no other stock options that have been issued by the Company. All stock options that had been issued by the Company prior to the date hereof have been exercised in full by the stock option holders, and such stock option holders have been issued Shares of the Company.

#### 4.5 No Conflict.

(a) Except for as set forth on Schedule 4.5, no approval, authorization, consent, license, clearance or order of, declaration or notification to, or filing or registration with, any Governmental Authority or any other Person is required for the Sellers (other than First Magnus, for which no representation or warranty is made) to sell the Shares to the Buyer and/or otherwise for the Company, Trinity India and the Sellers (other than First Magnus, for which no representation or warranty is made) to perform their respective obligations under this Agreement or the Ancillary Agreements to which they are a party.

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(b) Neither the execution and delivery of this Agreement and the Ancillary Agreements, nor the consummation of the transactions contemplated hereby and thereby, will (i) conflict with, result in a breach of any of the provisions of, (ii) constitute a default under, (iii) result in the violation of, or (iv) give any third Person the right to terminate or to accelerate any obligation (other than under the Stock Option Plan) under, the provisions of any indenture, mortgage, lease, loan agreement or other agreement or instrument that is material to the Company or Trinity India and to which the Company or Trinity India is bound or affected, or pursuant to any Laws. Neither the execution and the delivery of this Agreement nor any of the Ancillary Agreements to which any of the Representing Sellers, or to the Knowledge of the Representing Sellers, which any Seller (other than First Magnus, for which no representation or warranty is made) or to which the Company or Trinity India is or will be a party, nor the consummation of the transactions contemplated hereby, will (A) result in the creation of any Encumbrance upon the Shares or any assets or properties of the Company or any of its Subsidiaries or Trinity India or (B) require any authorization, consent, approval, execution or other action by or notice to any Governmental Authority by the Company or Trinity India.

(c) The transactions contemplated by this Agreement will, at the Closing, effect a transfer of the full unencumbered legal and beneficial ownership of the Shares to the Buyer.

(d) Neither the execution or delivery of this Agreement or any Ancillary Agreement by the Company or Trinity India, as the case may be, nor the performance by the Company or Trinity India of their respective obligations hereunder or thereunder, nor the consummation of the transactions contemplated hereby or thereby, will result in a breach or violation of, conflict with or constitute a default under or constitute (with notice or lapse of time, or both) an occurrence of default under any provision of, result in the acceleration or cancellation of any obligation hereunder, give rise to any claim, give any Person additional rights or compensation under or give rise to any right by any party to terminate or amend its obligations under (i) any provision of the Certificate of Incorporation of the Company, the Bylaws of the Company, the Memorandum of Association of Trinity India or the Articles of Association of Trinity India, or other similar organizational documents, (ii) any mortgage, deed of trust, conveyance to secure debt, note, loan, indenture, Encumbrance, Contract, Permit, order, judgement, decree or other arrangement to which the Company or Trinity India is a party or by which it is bound, or (iii) violate any Law of any Governmental Authority having jurisdiction over the Company or Trinity India. The Representing Sellers have provided the Buyer with true and complete copies of the Certificate of Incorporation of the Company, the Bylaws of the Company, the Certificate of Incorporation of

Trinity India, Memorandum of Association of Trinity India and the Articles of Association of Trinity India.

4.6 Consents. Except for the consent of the Department of Telecommunication, of the Government of India and as set forth on Schedule 4.6, no consent, approval or authorization of any third party or Governmental Authority is required to be obtained by the Company or any of the Representing Sellers in connection with the execution, delivery and performance by the Representing Sellers, or, to the Knowledge of the Representing Sellers and any of the other Sellers (other than First Magnus-I and First Magnus-II for which no representation is made with

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regard to the Representing Sellers) of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.

#### 4.7 Property.

(a) Title. Neither the Company nor any of its Subsidiaries owns any real property. Each of the Company and its Subsidiaries have a valid leasehold interests in or license to the Leased Real Property it occupies.

(b) Real Property Leases. Schedule 4.7(b) hereto contains a list of all Leased Real Property of the Company and any of its Subsidiaries with the address thereof, the annual fixed rental, the expiration of the term, any extension options and any security deposits. A true and correct copy of each such lease, license and/or occupancy agreement, and any amendments thereto, with respect to such Leased Real Property (each a "Company Real Property Lease," and collectively, the "Company Real Property Leases") has been delivered or made available to the Buyer, and no changes have been made thereto since the date of delivery. All of the Leased Real Property of the Company and any of its Subsidiaries is used or occupied by the Company or such Subsidiary pursuant to a Company Real Property Lease. Each of the Company or Trinity India, as the case may be, has to the Knowledge of the Representing Sellers, a valid leasehold interest in or license to each of its Leased Real Property, free and clear of all Encumbrances other than Permitted Encumbrances. Each Company Real Property Lease is valid and binding on the Company or its Subsidiaries as the case may be, and is being performed by the Company or its Subsidiaries in accordance with its terms and is in full force and effect. There are no existing defaults by the Company or any of its Subsidiaries that would be material individually or in the aggregate under any of the Company Real Property Leases, and no event has occurred which (with notice, lapse of time or both) could reasonably be expected to constitute a material breach or default under any of the Company Real Property Leases by any party or give any party the right to terminate, accelerate or modify any Company Real Property Lease.

(c) Tangible Personal Property. Schedule 4.7(c) contains a copy of the fixed assets registers for each of the Company and Trinity India which list out all of the material tangible assets owned by them (the "Company Tangible Personal Property"). The Company and its Subsidiaries have good and marketable title to and are in possession of or have the right to use all items of Company Tangible Personal Property used in their respective business, whether or not listed on Schedule 4.7(c) hereto, and such property is free and clear of all Encumbrances other than Permitted Encumbrances or those associated with equipment leases or being purchased. The machinery, equipment and other tangible assets that the Company or its Subsidiaries own and lease are generally in good operating condition and repair (subject to normal wear and tear consistent with the age of the assets).

(d) No Condemnation. To the Knowledge of the Representing Sellers, there is not now any pending any condemnation, expropriation, eminent domain, or similar proceeding affecting the Company Leased Real Property. Neither any Representing Sellers nor the Company has received any written

notice or oral notice of any of the

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same, and the Representing Sellers have no knowledge that any such proceeding is contemplated.

4.8 Litigation. There is no instance in which the Company or any of its Subsidiaries is or has been since its inception (a) subject to any unsatisfied Order or (b) made by a party or received a threat to be made a party to any complaint, action, suit, proceeding, hearing or investigation of any Person or U.S. Governmental Authority. Except as set forth on Schedule 4.8, there is no suit, action, litigation, investigation, claim, complaint, grievance or proceeding, including appeals and applications for review, in progress, or pending, or to the Knowledge of the Representing Sellers, threatened against or relating to the Company or any of its Subsidiaries or any Representing Sellers, or involving any of the assets or properties of the Company and any of its Subsidiaries or any Representing Seller (or to the Knowledge of the Representing Sellers, any Seller) and/or any of the officers or directors of the Company or any of its Subsidiaries before any U.S. Governmental Authority, commission, board, bureau, agency or arbitration panel that, if determined adversely to the Company or any of its Subsidiaries, such Seller, and/or the officers or directors of the Company or any of its Subsidiaries (i) would enjoin, restrict or prohibit the transfer of all or any part of the transactions as contemplated by this Agreement or Ancillary Agreement to which it is a party, or (ii) prevent any Seller or the Company from fulfilling all or any of its obligations set out in this Agreement or Ancillary Agreement to which it is a party.

4.9 Compliance with Laws. Each of the Company and its Subsidiaries is now, and has been in material compliance with all Laws and Orders.

4.10 Brokers. Except for Avendus Advisors Pvt Ltd ("Avendus"), no Person has acted directly or indirectly as a broker, finder or financial advisor for the Company, Trinity India, any of the Representing Sellers, or, to the Knowledge of the Representing Sellers, any of the Sellers in connection with the transactions contemplated by this Agreement (or the negotiations relating to the transactions) other than auditors, legal counsel to the Company, its Subsidiaries and certain of the Sellers, and Avendus, and no Person is entitled to any fee or commission (other than auditors, legal counsel to the Company, its Subsidiaries and certain of the Sellers and Avendus) or like payment in respect thereof based in any way on any agreement, arrangement or understanding made by or on behalf of the Company, any of its Subsidiaries, any of the Representing Sellers, or, to the Knowledge of the Representing Sellers, any of the other Sellers other than for Selling Expenses.

4.11 Conduct of Business. Since August 30, 2005, the business and operations of the Company and its Subsidiaries have been conducted in the Ordinary Course of Business and there has not been any material change in the operation of the Business of the Company or its Subsidiaries or the performance or financial condition of the Company or any of its Subsidiaries. In particular, and except as set forth on Schedule 4.11, neither the Company nor any of its Subsidiaries has:

(a) borrowed any amount or incurred or become subject to any liability outside the Ordinary Course of Business of the Company and its Subsidiaries in excess of US\$50,000 except borrowings under lines of credit existing on such date or inter-company loans or Selling Expenses;

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(b) sold, assigned or transferred (including, without limitation, transfers to any employees, any Seller or any of their respective Affiliates) any assets or properties, or canceled any debts or claims, in each case, other than in the Ordinary Course of Business of the Company and its Subsidiaries or the policies and procedures of the Company and its Subsidiaries as previously disclosed to the Buyer;

(c) waived any material rights of value or suffered any material losses;

(d) declared or paid any dividends or other distributions to Shareholders as such, other than the Pre-Closing Dividend, with respect to any shares of its capital stock or redeemed or purchased, directly or indirectly, any shares of its capital stock or any options (other than repurchases of stock from departing employees in accordance with the terms of the Stock Option Plan);

(e) increased materially the salary, wages or other compensation rates of any officer, employee, director or consultant or made or granted any increase in any Employee Plan, or amended or terminated any existing Employee Plan, or adopted any new Employee Plan or made any commitment or incurred any liability to any labor organization outside the Ordinary Course of Business of the Company and its Subsidiaries, or Company policies and procedures as previously disclosed to the Buyer;

(f) made any capital expenditures or commitments therefor in excess of US\$ 50,000;

(g) made any change in accounting or Tax principles, practices or policies from those utilized in the preparation of the Financial Statements other than those required to comply with US GAAP, Buyer's accounting policies or as indicated and agreed by Buyer;

(h) made any write-off or write-down of or made any determination to write-off or write-down any of its assets and properties in excess of US\$ 50,000,;

(i) made any change in its general pricing practices or policies or any change in its credit or allowance practices or policies;

(j) entered into any amendment, modification, termination (partial or complete) or granted any waiver under or given any consent with respect to any agreement involving payments in excess of US\$ 50,000 annually for any agreement that is required (or had it been in effect on the date hereof would have been required) to be disclosed in the Schedules to this Agreement other than in the Ordinary Course of Business of the Company and its Subsidiaries, or with respect to the First Magnus Amendment Agreement or any waiver in respect of the transactions contemplated hereunder;

(k) commenced or terminated any line of its Business;

(l) authorized, agreed or otherwise become committed to do any of the foregoing, or adopted or pursued any step or actions, the implementation or taking of

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which would result in (or has resulted in) a breach of any of the representations, warranties and/or covenants contained in this Agreement.

#### 4.12 Labor Matters.

(a) Union and Employee Contracts. (i) Except as set forth in Schedule 4.12, neither the Company nor any of its Subsidiaries is a party to or bound by any union contract, collective bargaining agreement, employment contract, independent contractor agreement, consultation agreement, or other similar type of contract, (ii) neither the Company nor any of its Subsidiaries has agreed to recognize any union or other collective bargaining unit, and (iii) no union or collective bargaining unit has been certified as representing the employees of the Company or any of its Subsidiaries and to the Knowledge of the Representing Sellers no organizational attempt has been made or threatened by or on behalf of any

labor union or collective bargaining unit with respect to any employees of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has experienced any labor strike, dispute, slowdown or stoppage or any other material labor difficulty since inception.

(b) Employees. The Representing Sellers have not been informed that an employee of the Company or its Subsidiaries of the designation of AVP or above is terminating or leaving the employment of the Company or its Subsidiaries.

(c) Compliance with Law. The Company and any of its Subsidiaries are in compliance in all material respects with all Laws applicable to employee related matters, including, without limitation, the deduction of tax at source and the deposit thereof with the appropriate Governmental Authority, the payments of all statutory or non-statutory liabilities or payments towards gratuity, provident fund, bonus, superannuation or other similar requirements, immigration and work permit laws and have made adequate provisions for the foregoing in its accounts wherever required.

(d) Employee Benefit Plans. Except as disclosed in Schedule 4.12(d), there are no other employee benefit plans of the Company or its Subsidiaries provided to its employees. The Company or its Subsidiaries does not have any liability with respect to any employee benefit plans except as provided for in the Company's Financial Statements.

4.13 Contracts. All of the Contracts, including, without limitation, any contract, agreement, lease, instrument, guarantee, bid, order or proposal to which the Company or any of its Subsidiaries is a party or to which any of the assets of the Company or any of its Subsidiaries are bound that, (a) govern the borrowing of money or the Guarantee or the repayment of Indebtedness (other than accounts receivable or payable in the Ordinary Course of Business of the Company and its Subsidiaries) or granting of Encumbrances (other than Permitted Encumbrances) on any property or asset of the Company or any of its Subsidiaries; (b) contracts with the Company Materials Customers (as defined) (c) contain covenants limiting the freedom of the Company or any of its Subsidiaries to compete in any line of business or with any Person or in any geographic area or market; (d) which restrict the use of its Intellectual Property (and excluding licenses of commercially available software) less than US\$ 25000 in value; (e) are

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with any Directors, officers, employees, any Seller or Stock Option Holder (other than the Stock Option Plan and any agreements and notice forms thereunder) of the Company or any of its Subsidiaries or Affiliates of any of the Sellers; (f) provide for the purchase, maintenance or acquisition, or the sale or furnishing, of materials, supplies, merchandise or equipment (including but not limited to computer hardware or software or other property or services) in excess of US\$ 50,000; (g) grant to any Person a first-refusal, first-offer or similar preferential right to purchase or acquire any right, asset or property of the Company or any of its Subsidiaries (other than the agreement with First Magnus-I which is being amended in connection with the Transaction) and the agreements entered into in Company's Series B Preferred Stock financing round which the rights under such agreements shall terminate at Closing; (h) pertain to the lease of any individual equipment or other individual personal property in excess of US\$ 50,000; (i) provide for any counter trade or barter arrangement; (j) involve a material distributor, sales representative, broker or advertising arrangement that by its express terms is not terminable by the Company or any of its Subsidiaries at will or by giving notice of 30 days or less, without liability; (k) involve a joint venture; or (l) involve the acquisition of any business enterprise whether via stock or asset purchase or otherwise; and each of the foregoing Contracts are hereby defined as a "Seller Material Contract." The Company and each of its Subsidiaries (as applicable) has provided or made available to the Buyer true, correct and complete copies of each such Contract, as amended through the date of this Agreement. Each Seller Material Contract listed on Schedule 4.13 (or required to be listed on Schedule 4.13) is a valid and binding obligation of the Company or any of its

Subsidiaries that is a party to such Material Contract. With respect to the Seller Material Contracts listed on Schedule 4.13 (or required to be listed on Schedule 4.13): (i) neither the Company nor any of its Subsidiaries or any other party thereto is to the Knowledge of the Buyer in material default under or in material violation of any such Seller Material Contract; (ii) to the Knowledge of the Representing Sellers, no event has occurred which, with notice or lapse of time or both, would constitute such a material default or material violation; and (iii) neither the Company nor any of its Subsidiaries has released any of its material rights under any such Seller Material Contract.

4.14 Licenses and Permits. Schedule 4.14 sets forth a complete and accurate list and description of all material licenses, permits and other authorizations of any Governmental Authority held by the Company or any of its Subsidiaries and used by it in the conduct of its business. The Company and its Subsidiaries are in full compliance with all of the material terms of such licenses, permits and authorizations and there is no pending or threatened termination, expiration or revocation thereof. Except for the licenses, permits, and authorizations set forth and described in Schedule 4.14, there are no licenses, permits or other authorizations, whether written or oral, necessary or required for the conduct of the business of the Company or any of its Subsidiaries which, if not had, would have a Material Adverse Effect on the Company or any of its Subsidiaries taken as a whole.

#### 4.15 Intellectual Property.

(a) All of the Intellectual Property practiced or used by the Company or any of its Subsidiaries that is essential to the conduct of their respective businesses and not widely commercially available is owned by the Company or its Subsidiaries, as the case may be, and the Company and, if applicable, Trinity India as the case may be, have the right to use and are the sole and exclusive owners (as between themselves and any third

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Person that is not a Subsidiary) of all right, title and interest in and to such Intellectual Property. All other Intellectual Property that is not owned by the Company or any of its Subsidiaries is being used by the Company or its Subsidiaries, as the case may be, only with the consent of or license from, and in material compliance with such license or consents from the rightful owner thereof and all such consents and licenses are in full force and effect. Neither the Company nor any of its Subsidiaries have licensed or otherwise granted any right to any person under any Intellectual Property owned by or licensed to the Company or any of its Subsidiaries or have otherwise agreed not to assert any such Intellectual Property against any person.

(b) The Intellectual Property owned by the Company or any of its Subsidiaries has not been used or enforced or failed to be used or enforced by it, or to the Knowledge of the Representing Seller, by other Persons in a manner that would result in the abandonment, cancellation or unenforceability of any such Intellectual Property.

(c) Neither the Company nor its Subsidiaries have received, nor to the Knowledge of the Representing Sellers, is there any claim of adverse ownership, invalidity or other opposition to or conflict with any Intellectual Property of the Company or any of its Subsidiaries with those of another party, nor any pending, or, to the Knowledge of the Representing Sellers, threatened suit, proceeding, claim, demand, action or investigation of any nature or kind against the Company or any of its Subsidiaries relating to the Intellectual Property of the Company or any of its Subsidiaries and which (i) challenges the rights of the Company or any of its Subsidiaries in respect of any Intellectual Property, (ii) asserts that the operation of the business of the Company and/or any of its Subsidiaries is, was or will be infringing or otherwise in violation of any Intellectual Property of a third party, or is (except as set forth in a Contract) required to pay any royalty, license fee, charge or other amount with regard to any Intellectual Property and (iii) none of the Intellectual

Property is or has been subject to any order of any court or statutory authority, and neither the Company nor any of its Subsidiaries has been subject to any order of any court or statutory authority in respect of any other entity's Intellectual Property.

(d) The Company or each of its Subsidiaries, as the case may be, has taken all commercially reasonable actions to protect and maintain its Intellectual Property including the use of all commercially reasonable measures and precautions necessary to safeguard and maintain the confidentiality and value of its Trade Secrets.

(e) To the Knowledge of the Representing Sellers, neither the Company nor any of its Subsidiaries, nor any activity in which the Company or any of its Subsidiaries is engaged, breaches, violates, infringes or interferes with any Intellectual Property rights of any third party or requires payment for the use of any Intellectual Property of another that is not already set forth under a Contract with it.

(f) Other than under the First Magnus-I Master Services Agreement and the Ecloser Master Services Agreement, neither the Company nor any of its Subsidiaries has transferred ownership of, or granted any exclusive license or exclusive right to use, or authorized the retention of any rights in or to joint ownership of, any Intellectual Property to any other Person.

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(g) To the Knowledge of the Representing Sellers, there is no information, materials, facts, or circumstances, including any information or fact that would constitute prior art, that would render any application it has for registration of any of the Intellectual Property of the Company or any of its Subsidiaries invalid or unenforceable, or would adversely affect any pending application for any Intellectual Property of the Company or any of its Subsidiaries, and the Company and its Subsidiaries have not misrepresented or failed to disclose and to the Knowledge of the Representing Sellers, there has not been any misrepresentation or failure to disclose any fact or circumstance in any application for any Intellectual Property of the Company or any of its Subsidiaries that would constitute fraud or a misrepresentation with respect to such application or that would otherwise affect the validity or enforceability of any such Intellectual Property under any applications of the Company or any of its Subsidiaries.

4.16 Insurance. To the Knowledge of the Representing Sellers, the insurance maintained by the Company and its Subsidiaries and set out Schedule 4.16, is sufficient to comply with all applicable Laws and Contracts to which the Company or any of its Subsidiaries are a party. No insurance carrier providing insurance to the Company or any of its Subsidiaries is, to the Knowledge of the Representing Sellers, in receivership, conservatorship, liquidation or similar proceedings and no such proceeding with respect to any such carrier is imminent.

4.17 Financial Statements.

(a) Attached as Schedule 4.17 are correct and complete copies of the audited balance sheet of the Company and its Subsidiaries as of August 30, 2005, and the related audited statements of income, stockholders' equity and cash flows for the fiscal years then ended, together with the notes thereto, and the other financial information included therewith (collectively, the "Company Financial Statements").

(b) The Company Financial Statements present fairly, in all material respects, the financial position, results of operations, stockholders' equity and cash flows of the Company and its Subsidiaries at the dates and for the time periods indicated, and have been prepared and reviewed by the management of the Company and its Subsidiaries in accordance with US GAAP, consistently applied throughout the periods indicated. The Company Interim Financial Statements present fairly in all material respects the financial position and results of operations of the Company and its Subsidiaries at

the date and for the period indicated and have been prepared and reviewed by the management of the Company. The Company Financial Statements and the Company Interim Financial Statements were derived from the books and records of the Company and its Subsidiaries.

4.18 Undisclosed Liabilities. Except as set forth in Schedule 4.18, neither the Company nor any of its Subsidiaries have any material liabilities, claims, obligations or Indebtedness (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due, whether known or unknown, regardless of when asserted) except liabilities reflected and provided for in the Financial Statements and Selling Expenses. To the Knowledge of the Representing Sellers, there exists no conditions, facts or circumstances for any such claims, obligations, liabilities or Indebtedness.

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4.19 Accounts Receivable. All accounts and notes receivable of the Company and each of its Subsidiaries represent sales actually made in the Ordinary Course of Business or valid claims for cost reimbursements. The reserve on the Financial Statements against the accounts receivable for returns and bad debts has been calculated in a manner consistent with past practice. All of the accounts and notes receivable of the Company or any of its Subsidiaries are, in the aggregate, to the Knowledge of the Representing Sellers, collectible in full, net of the reserve therefor, in the Ordinary Course of Business of the Company or its Subsidiaries. No counter claims, defenses or offsetting claims with respect to the accounts or notes receivable of the Company or any of its Subsidiaries are pending or, to the Knowledge of the Representing Sellers, threatened. All of the accounts and notes receivable of the Company or any of its Subsidiaries relate solely to sales of goods or services to customers of the Company or its Subsidiaries, as the case may be, none of which are Affiliates of the Sellers other than First Magnus-I and Trinity India.

4.20 Bank Accounts. Schedule 4.20 sets forth a list showing the name and address of (a) each bank with which the Company or any of its Subsidiaries have an account or safe deposit box and the name of each person authorized to draw thereon or have access thereto, and (b) the name of each person holding a power of attorney on behalf of the Company or any of its Subsidiaries.

4.21 Taxes.

(a) No Return of the Company or any Subsidiary with respect to any Pre-closing Tax period has ever been audited by any Taxing Authority.

(b) Neither the Company nor any Subsidiary has any unpaid Tax liabilities (whether due or to become due) with respect to the income, property and operations of the Company and the Subsidiaries that relate to any Pre-Closing Tax Period, except for (i) Tax liabilities reflected in the Financial Statements, (ii) that have arisen after the date of the Financial Statements in the Ordinary Course of Business of the Company and its Subsidiaries or (iii) Tax liabilities arising from the planned distribution of a dividend by Trinity India to the Company or by the Company to its Shareholders of a dividend or any share redemption by the Company having a similar effect (such distribution or redemption, the "Pre-Closing Dividend"). Any such Tax liability arising due to the Pre-Closing Dividend shall be paid by the Company or Trinity India to the relevant authorities or will be left behind in the Company.

(c) Neither the Company nor any Subsidiary is a party to any Contract, arrangement or plan that has resulted or would result, separately or in the aggregate, in the payment of any "excess parachute payments" within the meaning of Section 280G of the Code, other than payments for which stockholder approval satisfying the exemption under Section 280G(b)(5) and the Treasury Regulations thereunder will have been obtained prior to the Closing.

(d) All Taxes owed by the Company and the Subsidiaries (whether or not shown as due and payable on any Return) have been timely paid or withheld

and

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remitted to the appropriate Taxing Authority, other than any Taxes for which adequate reserves in accordance with GAAP are reflected in the Financial Statements.

(e) Neither the Company nor any Subsidiary has granted any extension or waiver of the statute of limitations period applicable to any Return or Tax, which period (after giving effect to such extension or waiver) has not yet expired.

(f) There is no Proceeding now pending or, to the Company's Knowledge, threatened against or with respect to the Company or any Subsidiary in respect of any Tax.

(g) There are no Encumbrances for Taxes upon the assets or properties of the Company and the Subsidiaries, except for Taxes not yet due and payable.

(h) Neither the Company nor any Subsidiary has been a member of an affiliated, consolidated, combined or unitary group or participated in any other arrangement whereby any income, revenues, receipts, gain or loss was determined or taken into account for Tax purposes with reference to or in conjunction with any income, revenues, receipts, gain, loss, asset or liability of any other Person other than a group of which the Company or the Subsidiary was the parent. Neither the Company nor any Subsidiary has any liability for the Taxes of any Person as a transferee or successor, by contract or otherwise.

(i) Schedule 4.21(i) contains a list of jurisdictions (whether foreign or domestic) to which any Tax imposed on overall net income is properly payable by the Company or any Subsidiary, other than jurisdictions for which Returns based on overall net income have been timely filed and made available upon request to Buyer.

(j) Neither the Company, any Subsidiary, the Representing Sellers, nor to the Knowledge of the Representing Sellers, any of the Sellers has received notice of any claim by a Governmental Authority in a jurisdiction where the Company or a Subsidiary, as the case may be, does not file Returns that the Company or such Subsidiary, as applicable, is or may be subject to taxation by that jurisdiction.

(k) The Company and each Subsidiary has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, member or other third party.

(l) Neither the Company, any Subsidiary nor any Person on behalf of the Company or any Subsidiary has entered into any agreement or consent pursuant to Section 341(f) of the Code. To the Knowledge of the Representing Sellers, none of the Sellers, other than Mr. Arvind Srivastava, is a foreign person within the meaning of Section 1445 of the Code.

(m) Except as set forth on Schedule 4.21(m), neither the Company nor any Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable

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period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code ( or any corresponding or similar

provision of state, local or foreign law), (iii) installment sale or open transaction disposition made on or prior to the Closing Date, or (iv) prepaid amount received on or prior to the Closing Date.

(n) Neither the Company nor any Subsidiary is a party to any Tax allocation or sharing agreement, other than any such agreement to which only the Company and its Subsidiaries are parties.

(o) Neither the Company nor any Subsidiary has distributed the securities of another Person, or had its securities distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(p) Neither the Company nor any Subsidiary has participated in a reportable transaction within the meaning of Section 6707A of the Code or Treasury Regulation Section 1.6011-4 (or any predecessor provision thereto).

(q) Trinity India has in a timely manner filed all tax returns, statements, reports and forms (including estimated tax or information returns and reports) (collectively, the "India Returns") that are required to be filed, and all such India Returns are true, complete and accurate in all material respects and have been prepared in compliance with applicable Laws. All India Taxes owed by Trinity India (whether or not shown as due and payable on any tax return) have been timely paid or withheld and remitted to the appropriate Taxing Authority, other than any India Taxes for which adequate reserves in accordance with GAAP are reflected in the Financial Statements and other than any India Tax required to be withheld with respect to the planned distribution of a dividend by Trinity India to the Company in connection with the Pre-Closing Dividend described in Section 4.21(b). There is no action, suit, proceeding, claim, audit or investigation now pending, or any action, suit, claim, audit or investigation threatened against or with respect to Trinity India in respect of any India Tax. There are no Encumbrances for India Taxes upon the assets or properties of Trinity India, other than Encumbrances for India Taxes not yet due and payable. Trinity India has complied with all conditions of the consents, approvals, licenses for Tax concessions, exemptions, deductions, incentives and benefits that Trinity India has been entitled to and has availed itself of as of the Closing Date or anytime prior thereto, and to the Knowledge of the Representing Sellers, Trinity India has not done or failed to do anything that would prevent Trinity India from being entitled to and being able to continue to be entitled on or after the Closing Date to such Tax concessions, exemptions, deductions, incentives and benefits resulting from consents, approvals and licenses. For purposes of this Agreement, "India Tax" means (a) any net income, alternative or add on minimum tax, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, withholding on amounts paid to or by Trinity India, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest, penalty, addition to tax or additional amount imposed by any Taxing Authority, whether disputed or not, (b) any liability of Trinity

India for the payment of any amounts of any of the foregoing types as a result of being a member of an affiliated, consolidated, combined or unitary group, or being a party to any agreement or arrangement whereby liability of Trinity India for payment of such amounts was determined or taken into account with reference to the liability of any other entity, and (c) any liability of Trinity India for the payment of any amounts as a result of being a party to any Tax sharing agreements or arrangements (whether or not written) binding on Trinity India or with respect to the payment of any amounts of any of the foregoing types as a result of any express or implied obligation to indemnify any other Person.

#### 4.22 Customers and Suppliers.

(a) Schedule 4.22(a) sets forth all customers that accounted for 10% or more of the revenues of the Company or any of its Subsidiaries for the year ended August 31, 2005 ("Company Material Customers"). Except as set forth in Schedule 4.22(a), (i) all Company Material Customers continue to be customers of the Company or any of its Subsidiaries, as the case may be, and none of such Company Material Customers has reduced materially its business with the Company or any of its Subsidiaries, as the case may be, from the levels achieved during the year ended August 31, 2005, and to the Knowledge of the Representing Sellers, no such reduction is currently expected to occur; (ii) no Company Material Customer has terminated its relationship with the Company or any of its Subsidiaries, as the case may be, or has threatened to do so; (iii) neither the Company nor any of its Subsidiaries is involved in any claim, dispute with any Company Material Customer; and (iv) neither the Company nor any of its Subsidiaries is involved in any claim, dispute or controversy with any of its other customers that, individually or in the aggregate, could reasonably be anticipated to have a Material Adverse Effect on the Company or any of its Subsidiaries taken as a whole.

(b) Schedule 4.22(b) sets forth the five (5) largest suppliers of the Company or any of its Subsidiaries for each of the years ended August 31, 2005 ("Company Material Suppliers"). Except as set forth in Schedule 4.22(b), (i) all Company Material Suppliers are currently suppliers of the Company or its Subsidiaries, as the case may be, and none of such Company Material Suppliers has reduced materially its business with the Company or any of its Subsidiaries, as the case may be, from the levels achieved during the year ended August 31, 2005, and, to the Knowledge of the Representing Sellers, no such reduction will occur; (ii) no Company Material Supplier has terminated its relationship with the Company or any of its Subsidiaries, as the case may be, or has threatened to do so; (iii) neither the Company nor any of its Subsidiaries is involved in any claim, dispute or controversy with any Company Material Supplier; and (iv) neither the Company nor any of its Subsidiaries is involved in any claim, dispute or controversy with any of its other suppliers that, individually or in the aggregate could reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiaries taken as a whole.

4.23 Related Party Transactions. Except as set forth in Schedule 4.23, none of the Company or any of its Subsidiaries, any of the Representing Sellers, or to the Knowledge of the Representing Sellers, none of the Sellers or any of their respective Affiliates, nor any current or former director or officer of the Company or its Subsidiaries, (a) has or since inception has had

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any direct or indirect interest (i) in, or is or during at anytime since inception was, a director, officer or employee of, any Person that is a client, customer, supplier, lessor, lessee, debtor, creditor or competitor of the Company, or (ii) in any material property, asset or right which is owned or used by the Company in the conduct of its business, or (b) is or at any time since inception has been a party to any agreement or transaction with the Company. Except as set forth in Schedule 4.23, there is no outstanding Indebtedness of any current or former director, officer, employee or consultant of the Company or any of its Subsidiaries or any Seller or to the Knowledge of the Representing Sellers, any Affiliates of a Seller to the Company.

#### ARTICLE 5: REPRESENTATIONS AND WARRANTIES AND CERTAIN COVENANTS AND AGREEMENTS OF FIRST MAGNUS AND ACCREDITED SELLERS

5A. First Magnus hereby jointly but not severally, represents and warrants to the Buyer (i) on the date of this Agreement and (ii) at Closing, subject only to the specific qualifications made in the schedules that correspond with each individual representation and warranty set forth herein, and subject to any updates to such schedules that are made by First Magnus at Closing, as follows:

5A.1 Existence and Good Standing FM-I. First Magnus-I is a corporation duly organized, validly existing and in good standing under the laws of the State of Arizona, USA and has the requisite corporate power and authority and capacity to, enter into this Agreement and the Ancillary Agreements to which it is a party.

5A.2 Existence and Good Standing FM-II. First Magnus-II is an LLC duly organized, validly existing and in good standing under the laws of the State of Arizona, USA and has the requisite corporate power and authority to enter into this Agreement and the Ancillary Agreements to which it is a party.

5A.3 Good Title. Each of First Magnus-I and First Magnus-II owns the Shares specified opposite its name on Schedule 4.2(a) and has good and valid title to such Shares, free and clear of any and all Encumbrances. Except as set forth on Schedule 4.2(c), neither First Magnus-I nor First Magnus-II is a party to any options, warrants, rights, contracts, calls, puts, rights to subscribe, conversion rights or other agreements or commitments that are binding upon it providing for the issuance of any further Shares by the Company or the disposition, acquisition or transfer of any of the Shares held by it (or creating any rights on or in connection with the Shares) nor has it received notice of any claims by any Person entitled or claiming to be entitled to any of the foregoing. Except as set forth on Schedule 4.2(c), neither First Magnus-I nor First Magnus-II are a party to any voting trust, proxy or other agreement or understanding with respect to the voting or ownership or any rights in respect of any of their Shares or any agreement that requires or may require additional Shares to be issued or allotted beyond the Shares that currently are held by First Magnus-I or First Magnus-II other than the written agreements provided to the Buyer; nor has it received notice of any claims being made by any Person entitled or claiming to be entitled to any of the foregoing. Each of First Magnus-I and First Magnus-II will at Closing Transfer its Shares (and full legal and beneficial ownership thereof) to the Buyer free from any Encumbrance.

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5A.4 Validity and Enforceability. Each of First Magnus-I and First Magnus-II has the capacity or the requisite power and authority, as the case may be, to execute, deliver and perform such First Magnus-I and First Magnus-II obligations under this Agreement and under any Ancillary Agreements to which it is a party. This Agreement and each of the Ancillary Agreements to which a party has been duly executed and delivered by First Magnus-I and First Magnus-II, as applicable, and, assuming due authorization, execution and delivery by the Buyer and all parties hereunder, represents the legal, valid and binding obligation of each of First Magnus-I and First Magnus-II respectively, enforceable against each of First Magnus-I and First Magnus-II, respectively, in accordance with their terms to the extent that such entity or entities are party to such agreements.

5A.5 No Conflict. No U.S. approval, authorization, consent, license, clearance or order of, declaration or notification to, or filing or registration with, any U.S. Governmental Authority or any other Person is required for each of First Magnus-I or First Magnus-II to sell the Shares to the Buyer or otherwise to perform its obligations under this Agreement or any Ancillary Agreement to which it is a party. Neither the execution and delivery of this Agreement and the Ancillary Agreements, nor the consummation of the transactions contemplated hereby and thereby, will (i) conflict with, result in a breach of any of the provisions of, (ii) constitute a default under, (iii) result in the violation of or (iv) give any third Person the right to terminate or to accelerate any obligation under, the provisions of any indenture, mortgage, lease, loan agreement or other agreement or instrument to which First Magnus-I or First Magnus -II, is bound, or pursuant to any Laws or the charter documents of First Magnus-I and First Magnus-II, as may be applicable. Neither the execution and the delivery of this Agreement and the other documents contemplated hereby to which either First Magnus-I or First Magnus-II is or will be a party, nor the consummation of the transactions contemplated hereby, will (A) result in the creation of any Encumbrance upon their Shares or (B) require any authorization, consent, approval, execution or other action by or notice to any U.S. Governmental Authority with respect to the obligations of either First

Magnus-I or First Magnus-II hereunder. The transactions contemplated by this Agreement will, at the Closing, effect a transfer of the full unencumbered legal and beneficial ownership of the Shares held by First Magnus-I and First Magnus-II to the Buyer.

#### 5A.6 Financial Statements.

(a) Attached as Schedule 4.17 are correct and complete copies of (i) the audited balance sheet of the Company and its Subsidiaries as of August 30, 2005, and the related audited statements of income, stockholders' equity and cash flows for the fiscal years then ended, together with the notes thereto, and the other financial information included therewith (collectively, the "Company Financial Statements"), and (ii) the unaudited balance sheet of the Company and its Subsidiaries as of October 31, 2005, and the related unaudited statement of income for the three-month period then ended (the "Company Interim Financial Statements").

(b) The Company Financial Statements present fairly, in all material respects, the financial position, results of operations, stockholders' equity and cash flows of the Company and its Subsidiaries at the dates and for the time periods indicated, and have been prepared and reviewed by the management of the Company

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and its Subsidiaries in accordance with GAAP, consistently applied throughout the periods indicated. The Company Interim Financial Statements present fairly in all material respects the financial position and results of operations of the Company and its Subsidiaries at the date and for the period indicated and have been prepared and reviewed by the management of the Company and its Subsidiaries in accordance with GAAP, and consistent with the Company Financial Statements. The Company Financial Statements and the Company Interim Financial Statements were derived from the books and records of the Company and its Subsidiaries.

5A.7 Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries have any material liabilities, claims, obligations or Indebtedness (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due, whether known or unknown, regardless of when asserted) except liabilities reflected and provided for in the Financial Statements and Selling Expenses. To the Knowledge of First Magnus, there exists no conditions, facts or circumstances for any such claims, obligations, liabilities or Indebtedness.

5B. Each of the Accredited Sellers hereby represents and warrants to the Buyer and covenants and agrees with the Buyer on behalf of himself or itself (as applicable) but not the other Accredited Investors that (i) on the date of this Agreement, and (ii) at Closing as follows:

5B.1 He or it is an Accredited Seller is acquiring WNS Shares solely for his own account, for investment purposes and without any intention or view towards the distribution of such WNS Shares received by him/it in violation of the Securities Act, 1933, and the rules and regulations promulgated there under, as in effect from time to time (the "Securities Act"). Such Accredited Seller understands and acknowledges that the WNS Shares received hereunder by him/it will not, as of the time of acquisition and/or delivery thereof to him/it, be registered under the Securities Act or state securities laws and blue sky laws, and that, subject to registration under the Securities Act, such Accredited Seller may not sell, Transfer or otherwise dispose of such WNS Shares unless (i) such sale, Transfer or other disposition is made in conformity with the holding period and other limitations and requirements of the Securities Act; or (ii) such Accredited Seller delivers to the Buyer a written opinion, in the form and substance satisfactory, to the Buyer, of counsel reasonably acceptable to the Buyer, to the effect that such sale, Transfer or other disposition is exempt from registration under the Securities Act and state securities laws and blue sky laws; or (iii) such Accredited Seller receives the Buyer's written waiver of the requirements of this Section 5B.1. Such Accredited Seller understands that the WNS Shares have not been registered under the Securities Act or applicable

state and other securities laws by reasons of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Accredited Seller's representations as expressed herein.

5B.2 Such Accredited Seller understands and acknowledges and agrees that the Buyer is neither subject to any obligation to him/it to register (under the Securities Act and state securities laws and blue sky laws) the sale, Transfer or other disposition by him (or on his behalf) of the WNS Shares issued to and delivered to him/it (or to be delivered to him/it pursuant to the Escrow Agreement) nor subject to any other obligation to him to take any other action necessary in order to make compliance with an exemption from such registration available. Such

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Accredited Seller understands that no public market now exists for any of the securities issued by the Buyer and that there is no assurance that a public market will ever exist for the securities of the Buyer.

5B.3 Such Accredited Seller (other than First Magnus) hereby represents and warrants to the Buyer that (A) he is a natural Person whose individual net worth, or joint net worth with such Person's spouse, on the date of this Agreement is and as of the Closing will be in excess of US\$1,000,000 (US Dollars One Million Only); and/or (B) he had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with such Accredited Seller's spouse in excess of US\$300,000 in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year. Such Accredited Seller hereby represent and warrant to the Buyer that (x) it is a corporation (in the case of First Magnus-I) or a limited liability company (in the case of First Magnus-II); (y) that it was not formed for the specific purpose of acquiring the WNS Shares; and (z) it has total assets in excess of US\$ 5,000,000 (US Dollars Five Million Only). Such Accredited Seller further represents and warrants to the Buyer that (1) he/it will not require the services of a "purchaser representative" as defined in Rule 501(h) of Regulation D under the Securities Act; (2) he/it has such knowledge and experience in financial and business matters that he/it is capable of evaluating the merits and risks of the prospective investment in the WNS Shares issued or delivered (or to be issued or delivered) hereunder; (3) he/it has received the Buyers annual reports and audited financial accounts for the years ended March 31, 2003, March 31, 2004 and March 31, 2005; (4) he/it has all information or has been provided access to all information regarding the business and financial condition of the Buyer, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of an investment in the WNS Shares which such Accredited Seller has requested or otherwise needs to evaluate an investment in the WNS Shares; (5) he/it has had an opportunity to discuss the Buyer's business, management and financial affairs with directors, officers and management of the Buyer and has had the opportunity to review the Buyer's operations and facilities; (6) he/it has also had the opportunity ask questions of, and receive answers from, the Buyer and its management regarding the terms and conditions of this investment and all such questions have been answered to such Accredited Seller's satisfaction; and (7) he/it has had the opportunity to consult with independent counsel concerning the transactions contemplated by this Agreement and has reviewed the terms and conditions carefully with such counsel, and acknowledges and fully understands the restrictions imposed under this Agreement and that the certificates for the WNS Shares issued or delivered (or to be issued or delivered) to him/it or any substitutions therefore, will have the following legend:

THE SHARES REPRESENTED BY THE WITHIN CERTIFICATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 IN RELIANCE UPON THE REPRESENTATIONS OF THE RECIPIENT THAT THEY ARE RECEIVED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION. THEY MAY NOT BE OFFERED OR SOLD AND NO TRANSFER OF THEM WILL BE MADE BY THE COMPANY OR ITS TRANSFER AGENT UNLESS (I) THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR (ii) THERE IS PRESENTED TO THE COMPANY AN OPINION

OF COUNSEL SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH REGISTRATION IS NOT NECESSARY.

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5B.4 Such Accredited Seller acknowledges and understands that (a) the Transfer of the WNS Shares held by him/it will be subject to the terms and conditions of the Investment Agreement, and he/it must bear the economic risk of this investment for an indefinite period of time because the WNS Shares must be held indefinitely unless an exemption from such registration is available. Such Accredited Seller further understands that any transfer agent of the Buyer will be issued stop-transfer instructions with respect to the WNS Shares unless any Transfer thereof is (x) subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available and (y) made in accordance with the terms of this Agreement and the Investment Agreement.

#### ARTICLE 6: REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby, represents and warrants to each of the Sellers (a) at the signing of this Agreement and (b) at Closing, subject only to the specific qualifications made in the schedules that correspond with each individual representation and warranty set forth herein, and subject to any updates to such schedules that are made by the Buyer at Closing, as follows:

6.1 Existence and Good Standing. The Buyer is a private limited company duly organized, validly existing and in good standing under the laws of the Isle of Jersey and is duly authorized, qualified or licensed to do business as a foreign corporation in all jurisdictions other than those jurisdictions in which the failure to be so qualified would not have a Material Adverse Effect on the Buyer and its Subsidiaries taken as a whole. The Buyer has the corporate power and authority to (a) own, operate and lease its properties and assets as and where currently owned, operated and leased, and (b) carry on its business as currently conducted. The Buyer is not engaged in any business other than the business process outsourcing business.

6.2 WNS Shares. The Buyer will at Closing issue the WNS Shares to the Sellers free and clear of any and all Encumbrances. Such WNS Shares will be duly authorized, fully paid and non-assessable and will be issued in compliance with applicable Laws, with a then current value of Pound3.50 to each Seller in the amounts as designated on Schedule 2.2. Except for Warburg Pincus, BA and Theodore Agnew who have been granted certain additional rights under the Investment Agreement, the WNS Shares to be issued to the Sellers pursuant to this Agreement, will have the same rights, privileges and preferences as those held by the other shareholders of WNS (other than Warburg Pincus, British Airways and Theodore Agnew).

6.3 Validity and Enforceability. Each of the Buyer and its Subsidiaries has the capacity or the requisite power and authority, as the case may be, to execute, deliver and perform its obligations under this Agreement and the each of the Ancillary Agreements to which it is a party and to effect the transactions contemplated hereby and thereby. The execution, delivery and performance of each of these agreements has been duly authorized by all requisite corporate action. This Agreement and each of the Ancillary Agreements have been duly executed and delivered by the Buyer and any of its Subsidiaries that are a party to such agreements and, assuming due authorization, execution and delivery by the Sellers, represents the legal, valid and binding obligation of the Buyer and any of its Subsidiaries that are party to such agreements, enforceable against the Buyer and any of its Subsidiaries that are party to such agreements in accordance with their respective terms.

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6.4 Capitalization of the Buyer.

(a) WNS Holdings Ltd. The authorized capital of the Buyer consists of

40,000,000 equity shares of GBP 10p each, all of which are issued and outstanding. The stock options of the Buyer are issued and outstanding as of the date of this agreement are 5,670,391. The stock options authorized to the employees by the Board of Directors of the Buyer but not issued to the employees are 381,172 as of the date of this agreement. In accordance with a term sheet executed by the Buyer with respect to a proposed acquisition by the Buyer, 30,000 equity shares of GBP 10p each and stock options convertible into 70,000 equity shares of GBP 10p each of the Buyer may be issued. Except as specifically set forth above in this Section 6.4, there are no authorized or outstanding options, rights or other securities of the Buyer. The outstanding shares of common stock are all duly and validly authorized and issued, fully paid and non-assessable, and were issued in compliance with all applicable Laws. There are not outstanding or authorized options, stock appreciation rights, phantom stock, warrants, rights (including pre-emptive or conversion rights, other than those in the Investment Agreement) or agreements for the purchase or acquisition of capital stock (or with respect thereto) from or with the Buyer or any of its Subsidiaries. Other than the Investment Agreement, the Buyer is not a party to any agreement or understanding with any Person that affect or relates to the voting of any securities of the Buyer. Other than the Investment Agreement, the Buyer is not a party to any other binding agreement with any shareholders of the Buyer and/or its Subsidiaries, as the case may be, limiting the transfer of the Buyer's shares.

6.5 No Conflict. No approval, authorization, consent, license, clearance or order of, declaration or notification to, or filing or registration with, any Governmental Authority or any other Person is required for the Buyer to purchase the Shares and for Buyer to issue the WNS Shares to the Sellers and/or otherwise for the Buyer and/or any of its Subsidiaries to perform its respective obligations under this Agreement or the Ancillary Agreements. Neither the execution and delivery of this Agreement and the Ancillary Agreements, nor the consummation of the transactions contemplated hereby and thereby, will (i) conflict with, result in a breach of any of the provisions of (ii) constitute a default under, (iii) result in the violation of or (iv) give any third Person the right to terminate or to accelerate any obligation under, the provisions of any indenture, mortgage, lease, loan agreement or other agreement or instrument that is material to the Buyer or any of its Subsidiaries and to which the Buyer is bound or affected, or pursuant to any Laws. Neither the execution and the delivery of this Agreement nor any of the Ancillary Agreements to which the Buyer or any of its Subsidiaries is or will be a party, nor the consummation of the transactions contemplated hereby or thereby, will (a) result in the creation of any Encumbrance upon the WNS Shares or any assets or properties of the Buyer or any of its Subsidiaries or (b) require any authorization, consent, approval, execution or other action by or notice to any Governmental Authority. Neither the execution and the delivery of this Agreement nor any of the Ancillary Agreements to which the Buyer or any of its Subsidiaries is or will be a party, nor the consummation of the transactions contemplated hereby or thereby, will conflict with the charter documents of the Buyer. The transactions contemplated by this Agreement will, at the Closing, effect a transfer of the full unencumbered legal and beneficial ownership of the WNS Shares to the Sellers.

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6.6 Consents. No consent, approval or authorization of any third party or Governmental Authority is required in connection with the execution, delivery and performance by the Buyer, or, to the Knowledge of the Buyer and any of its Subsidiaries, of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.

6.7 Property. Neither the Buyer nor any of its Subsidiaries owns any real property. To the Knowledge of the Buyer, the Buyer and its Subsidiaries have a valid leasehold interest in, or a valid license to, all of their tangible assets and properties. Any real property occupied by the Buyer or any Subsidiary of the Buyer is so occupied pursuant to a lease, license and/or occupancy agreement, and amendments thereto (each a "Buyer Real Property Lease," and collectively, the "Buyer Real Property Leases." The Buyer and each of its Subsidiaries have good and marketable title to or have the right to use all items of all

equipment, machinery, and other similar tangible personal property that are material to its business, and such tangible assets that are material to Buyer's or any of its Subsidiaries' business are generally in good operating condition and repair (subject to normal wear and tear consistent with the age of the assets).

6.8 Litigation. Except as disclosed in Schedule 6.8, there is no instance in which the Buyer or any of its Subsidiaries is or has been within the three-year period prior to the date of this Agreement, (a) subject to any unsatisfied Order or (b) been made by a party or received a threat threatened to be made a party to any complaint, action, suit, proceeding, hearing or investigation of any Person or Governmental Authority that would, if determined adversely to the Buyer, be material to Buyer or any of its Subsidiaries, or the business of Buyer or any of its Subsidiaries. Except as disclosed in Schedule 6.8, there is no suit, action, litigation, investigation, claim, complaint, grievance or proceeding, including appeals and applications for review, in progress, or pending or threatened against or relating to the Buyer, or any of its Subsidiaries, or involving any of the assets or properties of the Buyer and any of its Subsidiaries (or to the Knowledge of the Buyer) and/or any of the officers or directors of the Buyer or any of its Subsidiaries before any Governmental Authority, commission, board, bureau, agency or arbitration panel that, if determined adversely to the Buyer, or any of its Subsidiaries, (i) would enjoin, restrict or prohibit the transfer of all or any part of the transaction as contemplated by this Agreement, or (ii) prevent the Buyer from fulfilling all of its obligations set out in this Agreement.

6.9 Compliance with Laws. Each of the Buyer and its Subsidiaries is now, and has been in material compliance with all Laws and Orders.

6.10 Conduct of Business. Since March 31, 2005, the business and operations of the Buyer and each of its Subsidiaries have been conducted in the Ordinary Course of Business of the Buyer and its Subsidiaries taken as a whole and there has not been any material adverse change in the operation of the business of the Buyer and its Subsidiaries or the performance or financial condition of the Buyer and its Subsidiaries.

6.11 Labor Matters.

(a) Neither the Buyer nor any of its Subsidiaries is a party to or bound by any union contract, collective bargaining agreement;

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(b) neither the Buyer nor any of its Subsidiaries has agreed to recognize any union or other collective bargaining unit; and

(c) no union or collective bargaining unit has been certified as representing the employees of the Buyer or any of its Subsidiaries and no organizational attempt has been made or threatened by or on behalf of any labor union or collective bargaining unit with respect to any employees of the Buyer or any of its Subsidiaries. Neither the Buyer nor any of its Subsidiaries has experienced any labor strike, labor dispute, labor slowdown or labor stoppage or any other material labor difficulty during the past five years.

6.12 Contracts. The Contracts to which the Buyer or any of its Subsidiaries is a party and to which a material portion of the assets of the Buyer or any of its Subsidiaries are bound and that (a) govern the borrowing of money or the Guarantee or the repayment of Indebtedness other than accounts receivable or payable in the Ordinary Course of Business or granting of Encumbrances (other than Permitted Encumbrances) on any property or asset of the Buyer or any of its Subsidiaries; (b) contain covenants limiting the freedom of the Buyer or any of its Subsidiaries to compete in any line of business or with any Person or in any geographic area or market; (c) are for the use of or which restrict the use of a material portion of its Intellectual Property; (d) with any directors, officers, employees or any shareholders of the Buyer or any of its Subsidiaries or Affiliates; (e) provide for the purchase, maintenance or acquisition, or the

sale or furnishing, of materials, supplies, merchandise or equipment (including but not limited to computer hardware or software or other property or services) in excess of US\$ 100,000 (f) grant to any Person a first-refusal, first-offer or similar preferential right to purchase or acquire any material right, asset or property of the Buyer or any of its Subsidiaries (other than under the Investment Agreement); (g) pertain to the lease of any individual equipment or other individual personal property in excess of \$100,000; (h) provide for any counter trade or barter arrangement; (i) involve a material distributor, sales representative, broker or advertising arrangement that by its express terms is not terminable by the Buyer or any of its Subsidiaries at will or by giving notice of 30 days or less, without liability; (j) involve a joint venture; (k) involve the acquisition of any business enterprise whether via stock or asset purchase or otherwise are hereby defined as a "Buyer Material Contract." Each Buyer Material Contract is a valid, binding and enforceable obligation of the Buyer or each of its Subsidiaries, as the case may be, enforceable in accordance with its terms and each copy of such Contract that has been furnished to the Shareholder Representatives or their advisors (which includes the Investment Agreement) were true, correct and complete copies of it. With respect to the Buyer Material Contracts: (a) neither the Buyer nor any of its Subsidiaries or, to the Knowledge of the Buyer, any other party thereto is in material default under or in material violation of any Buyer Material Contract; (b) to the Knowledge of the Buyer, no event has occurred which, with notice or lapse of time or both, would constitute such a material default or material violation; and (c) neither the Buyer nor any of its Subsidiaries has released any of its material rights under any such Buyer Material Contract.

#### 6.13 Intellectual Property.

(a) All of the Intellectual Property practiced or used by the Buyer or any of its Subsidiaries that is essential to the conduct of their respective businesses and not widely

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commercially available either is owned by the Buyer or its Subsidiaries, as the case may be, or the Buyer, and if applicable, its Subsidiaries, as the case may be, have the right to use or are the sole and exclusive owners (as between themselves and any third person that is not a Subsidiary) of all right, title and interest in and to such Intellectual Property. All other Intellectual Property that is not owned by the Buyer or any of its Subsidiaries is being used by the Buyer or each of its Subsidiaries, as the case may be, only with the consent of or license from (and in accordance with such consent or license) the rightful owner thereof and all such consents and licenses are in full force and effect.

(b) To the Knowledge of the Buyer, neither the Buyer nor its Subsidiaries are infringing the Intellectual Property of any third party. To the Knowledge of the Buyer, no third party is infringing the Intellectual Property of the Buyer or any of its Subsidiaries.

6.14 Insurance. To the Knowledge of the Buyer, the insurance maintained by the Buyer and each of its Subsidiaries are sufficient to comply with all applicable Laws and Contracts to which the Buyer or any of its Subsidiaries are a party.

#### 6.15 Buyer Financial Statements.

(a) Attached as Schedule 6.15 are correct and complete copies of (i) the audited balance sheet of the Buyer and of its Subsidiaries as of March 31, 2003, March 31, 2004, and March 31, 2005, and the related audited statements of income, stockholders' equity and cash flows for the fiscal years then ended, together with the notes thereto, and the other financial information included therewith (collectively, the "Buyer Financial Statements"), and (ii) the unaudited consolidated management accounts of the Buyer as of September 30, 2005, and the related unaudited statement of income for the three-month period then ended (the "Buyer Interim Financial Statements").

(b) The Buyer Financial Statements present fairly, in all material respects, the financial position, results of operations, stockholders' equity and cash flows of the Buyer and each of its Subsidiaries at the dates and for the time periods indicated, and have been prepared and reviewed by the management of the Buyer and its each of Subsidiaries in accordance with GAAP, consistently applied throughout the periods indicated. The Interim Buyer Financial Statements present fairly in all material respects the financial position and results of operations of the Buyer and any of its Subsidiaries at the date and for the period indicated and have been prepared and reviewed by the management of the Buyer and each of its Subsidiaries. The Buyer Financial Statements and the Interim Buyer Financial Statements were derived from the books and records of the Buyer and each of its Subsidiaries.

6.16 Undisclosed Liabilities. Neither the Buyer nor any of its Subsidiaries have any material liabilities, claims, obligations or Indebtedness (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due, whether known or unknown, regardless of when asserted) except liabilities reflected and provided for in the Buyer Financial Statements. To the Knowledge of the Buyer, there exist no conditions, facts or circumstances for any such claims, obligations, liabilities or Indebtedness.

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#### 6.17 Taxes.

(a) All Returns required to be filed by or on behalf of the Buyer and the Subsidiaries have been filed when due in accordance with all applicable Laws. All such Returns (i) correctly reflect the facts regarding the income, business, assets, operations, activities and status of the Buyer and the Subsidiaries and (ii) were correct and complete in all respects and (iii) have been prepared in accordance with all applicable Laws. All Taxes owed by the Buyer and the Subsidiaries (whether or not shown as due and payable on any Return) have been timely paid or withheld and remitted to the appropriate Taxing Authority.

(b) Neither the Buyer nor any of its Subsidiaries has received notice of any claim by a Governmental Authority in a jurisdiction where the Buyer or a Subsidiary, as the case may be, does not file Returns that the Buyer or such Subsidiary, as applicable, is or may be subject to taxation by that jurisdiction.

#### 6.18 Customers and Suppliers.

Except as disclosed in Schedule 6.18, (a) none of the customers of the Buyer representing more than 10% of the gross revenues of the Buyer has reduced by more than 25% its business with the Buyer from the levels achieved during the year ended March 31, 2005, and except as disclosed in Schedule 6.18, to the Knowledge of the Buyer, no such material reduction is currently expected to occur; (b) no material customer of the Buyer has terminated its relationship with the Buyer or any of its Subsidiaries, as the case may be, or, to the Knowledge of the Buyer, has threatened to do so; and (c) neither the Buyer nor any of its Subsidiaries is involved in any claim, dispute or controversy with any of its other customers that, individually or in the aggregate could reasonably be expected to have a Material Adverse Effect on the Buyer and its Subsidiaries taken as a whole.

### ARTICLE 7: TAX MATTERS

7.1 Apportionment of Taxes. All Taxes and Tax liabilities with respect to the Company or any Subsidiary that relate to any Tax period that begins on or before the Closing Date and ends after the Closing Date (a "Straddle Period") will be apportioned between the portion of the Straddle Period that extends from the first of day of such Straddle Period through the Closing Date (the "Pre-Closing Straddle Period") and the portion of the Straddle Period that extends from the day after the Closing Date to the end of the Straddle Period

(the "Post-Closing Straddle Period") as follows: (a) in the case of Taxes that are either (i) based upon or measured by reference to income, receipts or profits (but not including sales and use Taxes), (ii) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) (other than conveyances pursuant to this Agreement, as provided under Section 7.3), or (iii) required to be withheld such Taxes shall be deemed equal to the amount which would be payable if the Tax year ended at the end of the day on the Closing Date; and (b) in the case of Taxes imposed on a periodic basis with respect to the Company or any Subsidiary, or otherwise measured by the level of any item, such Taxes shall be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis,

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the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire period.

7.2 Returns. The Buyer shall prepare and timely file, or cause to be prepared and timely filed, all Returns of the Company and the Subsidiaries that are due with respect to any Pre-Closing Tax Period and Straddle Period other than Returns for which the due date (with applicable extensions) fall on or before the Closing Date, provided that (a) such Returns shall be prepared consistent with past practice, and (b) the Shareholder Representative shall review and approve such Returns prior to filing, which approval will not be unreasonably withheld or delayed. The Buyer shall pay or cause to be paid all Taxes imposed on the Company and the Subsidiaries shown as due and owing on such Returns subject to reimbursement by the Sellers pursuant to Article 11.

7.3 Transfer Taxes. All transfer, real estate, income, capital gains, sales, use, value added and other such Taxes and fees (including any penalties and interest) imposed on the Buyer, the Company or any Subsidiary in connection with this Agreement and the Escrow Agreement due to the Transfer of the Shares and due to receipt by the Sellers of the WNS shares (other than as set forth in Section 2.2(c)) shall be borne by the Sellers ("Seller Transfer Taxes"), provide however that any stock transfer or similar taxes, however denominated shall be borne by the Buyer ("Buyer Transfer Taxes"), and either party, at their own expense, will cause to be filed all necessary Returns and other documentation (if any) with respect to all such Taxes. All taxes, duties, cesses, levies or charges relating to the Pre-Closing Dividend by the Company shall be borne by the Company.

7.4 Cooperation; Audits. In connection with the preparation of Returns, audit examinations, and any administrative or judicial proceedings relating to the Tax liabilities imposed on the Company and the Subsidiaries for all Pre-Closing Tax Periods, the Buyer, the Company and the Subsidiaries, on the one hand, and the Shareholder Representative, on the other hand, shall cooperate fully with each other, including, without limitation, furnishing or making available during normal business hours of records, personnel (as reasonably required), books of account, powers of attorney or other materials necessary or helpful for the preparation of such Returns, the conduct of audit examinations or the defense of claims by Taxing Authorities as to the imposition of Taxes. Sellers shall deliver, within ten (10) days of Buyer's request, any information required to reported by Buyer or the Company under Section 6043A of the Code.

#### 7.5 Controversies.

(a) The Buyer shall notify the Shareholder Representative upon receipt by the Buyer or any Affiliate of the Buyer of any notice of any inquiries, assessments, Proceedings or similar events received from any Governmental Authority with respect to Taxes of the Company or any Subsidiary for which the Representing Sellers would be required to indemnify the Buyer, the Company, any such Subsidiary or any of their Affiliates pursuant to Article 11 other than a Straddle period Tax Matter (any such inquiry, assessment, Proceeding or similar event, a "Tax Matter"). The Shareholder

Representative may, at the expense of the Sellers, participate in and, upon notice to the

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Buyer, assume the defense of any such Tax Matter. If the Shareholder Representative assumes such defense, the Shareholder Representative will have the authority, with respect to any Tax Matter, to represent the interests of the Company and the Subsidiaries before the relevant Governmental Authority and shall have the right to control the defense, compromise or other resolution of any such Tax Matter, including responding to inquiries, and contesting, defending against and resolving any assessment for additional Taxes or notice of Tax deficiency or other adjustment of Taxes of, or relating to, such Tax Matter. The Buyer has the right (but not the duty) to participate in the defense of such Tax Matter and to employ counsel, at its own expense, separate from the counsel employed by the Shareholder Representative. The Shareholder Representative must not enter into any settlement of or otherwise compromise any such Tax Matter to the extent that it adversely affects the Tax liability of the Buyer, the Company, any Subsidiary or any Affiliate of the foregoing for a Post-Closing Tax Period or Post-Closing Straddle period without the prior written consent of the Buyer, which will not be unreasonably withheld or delayed. The Shareholder Representative must keep the Buyer informed with respect to the commencement, status, and nature of any such Tax Matter, and will, in good faith, allow the Buyer to consult with it regarding the conduct of or positions taken in any such proceeding.

(b) The Buyer shall have the right to represent the interests of the Company and the Subsidiaries before the relevant Governmental Authority with respect to any inquiry, assessment, Proceeding or other similar event relating to a taxable period that begins before but does not end on the Closing Date (a "Straddle Period Tax Matter") and shall have the right to control the defense, compromise or other resolution of any such Straddle Period Tax Matter, including responding to inquiries, filing Tax Returns and contesting, defending against and resolving any assessment for additional Taxes or notice of Tax deficiency or other adjustment of Taxes of, or relating to, such Straddle Period Tax Matter. If the Representing Sellers would be required to indemnify the Buyer, the Company, any Subsidiary or any of their Affiliates with respect to such Straddle Period Tax Matter then: (i) the Shareholder Representative has the right (but not the duty) to participate in the defense of such Straddle Period Tax Matter and to employ counsel, at its own expense, separate from counsel employed by the Buyer, (ii) the Buyer must not enter into any settlement of or otherwise compromise any such Straddle Period Tax Matter to the extent that it adversely affects the Tax liability of the Sellers without the prior written consent of the Shareholder Representative, which consent shall not be unreasonably withheld or delayed, and (iii) the Buyer must keep the Shareholder Representative informed with respect to the commencement, status, and nature of any such Straddle Period Tax Matter, and will, in good faith, allow the Shareholder Representative to consult with it regarding the conduct of or positions taken in any such proceeding.

## ARTICLE 8: COVENANTS

### 8.1 Seller Covenants

8.1.1 Conduct of Business by the Company. Except as otherwise expressly contemplated by this Agreement, during the period from the date of this Agreement to the

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earlier of (a) the termination of this Agreement pursuant to Article 10, or (b) the Closing Date, the Seller shall not, and shall cause the Company and its Subsidiaries not to do any or all of the acts listed hereunder, during the period from the date of this Agreement to the Closing Date, except as expressly

contemplated by any other provision of this Agreement, without prior written consent of the Buyer (which can be provided by email).

(i) other than the Pre-Closing Dividend, declare, set aside or pay any dividends on (or make any other distributions in respect of), any of its share capital, split, combine, exchange, recapitalize or reclassify any of its share capital or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for its share capital;

(ii) issue, deliver, sell, pledge or otherwise encumber or subject to any Encumbrance any shares of its share capital, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such share capital, voting securities or convertible securities;

(iii) amend its certificate of incorporation or by laws or the memorandum and articles of association of Trinity India (or equivalent constitutional and charter documents);

(iv) acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets or capital stock of, or by any other manner, any business or any Person;

(v) sell, lease, license, mortgage or otherwise encumber or subject to any Encumbrance (other than Permitted Encumbrances) or otherwise dispose of any of its properties or assets outside the Ordinary Course of Business of the Company and its Subsidiaries;

(vi) (A) grant to any current or former director, officer or other employee any increase in compensation, bonus or other benefits, except as required by Law or under any bonus or compensation or stock option plans or employment agreement in effect as of the date of this Agreement, (B) grant to any such current or former director, officer or employee any increase in severance or termination pay, or (C) enter into, or amend, any employment, deferred compensation, consulting, severance, termination or indemnification agreement with any such current or former director, officer or employee, in each case outside the Ordinary Course of Business of the Company and its Subsidiaries;

(vii) incur or become subject to any liability outside the Ordinary Course of Business of the Company and its Subsidiaries in excess of US\$100,000 in the aggregate;

(viii) incur or commit to incur any capital expenditures or any obligations or liabilities in excess of US\$100,000 that will not be fully performed or discharged prior to the Closing Date;

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(ix) (A) enter into, amend, modify or consent to the termination of any Seller Material Contract; or (B) amend, waive, modify or consent to the termination of any material right under any Seller Material Contract;

(x) commence or settle any litigation;

(xi) grant any loans to others or purchase debt securities of others or amend the terms of any outstanding loan agreement (except as expressly contemplated by this Agreement) in excess of an aggregate amount of US\$ 20,000;

(xii) revalue any of its assets (whether tangible or intangible), including without limitation writing down the value of inventory or writing off notes or accounts receivable;

(xiii) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise), other

than the payment, discharge or satisfaction in the Ordinary Course of Business of the Company and its Subsidiaries, or if outside the Ordinary Course of Business of the Company and its Subsidiaries, pay, discharge or satisfy amounts in excess of \$100,000 in the aggregate, if such amounts are for liabilities that are not reflected or reserved against in the Financial Statements;

(xiv) make or change any material election in respect of Taxes or India Taxes, adopt or change any accounting method in respect of Taxes or India Taxes, enter into any closing agreement, settle any claim or assessment in respect of Taxes or India Taxes that was not reserved for on the Financial Statements, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes or India Taxes;

(xv) change any of the accounting methods used by it unless required by US GAAP;

(xvi) enter into any strategic alliance or joint marketing arrangement or agreement;

(xvii) terminate any Key Employees, or encourage any Key Employees to resign outside the Ordinary Course of Business of the Company and its Subsidiaries;

(xviii) authorize, or commit or agree to take, any of the foregoing actions.

Provided that, if the Shareholder Representative, the Company and/or any of its Subsidiaries gives a notice to the Buyer under Section 8.1.1, then the Buyer shall have the right not to consummate the transactions contemplated in this Agreement, and in such circumstances the Buyer shall have no remedy against the Sellers or the Company or any of its Subsidiaries for any breach of the covenants contained in this Section 8.1.1. The Buyer shall have a remedy against the Sellers for any breach of the foregoing covenants if a notice was not given on behalf of the Sellers to the Buyer under this Section 8.1.1, unless the Closing occurs.

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8.1.2 Advice of Changes; Other Actions. During the period from the date hereof until the earlier of the termination of this Agreement pursuant to Article 10 or the Closing Date, the Representing Sellers and the Company shall promptly advise the Buyer orally and in writing to the extent the Representing Sellers have Knowledge of any change or event having, or which could reasonably be expected to (A) imminently have a Material Adverse Effect on the Company and its Subsidiaries taken as a whole, (B) materially and adversely affect the accuracy of the representations and warranties of the Representing Sellers contained herein, or (C) cause the conditions set forth in Article 9 not to be satisfied.

8.1.3 No Solicitation of Alternative Transactions. During the period from the date hereof until the earlier of the termination of this Agreement pursuant to Article 10 or the Closing Date, none of the Company, First Magnus or the Representing Sellers shall, and each of them shall cause the Company and/or any of its Subsidiaries not to authorize or permit any of its respective directors, officers or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it to, directly or indirectly through another Person, (a) solicit, initiate or encourage (including by way of furnishing information), or take any other action designed to facilitate, any inquiries or the making of any proposal which constitutes any Acquisition Proposal or (b) participate in any discussions or negotiations regarding any Acquisition Proposal. For purposes of this Agreement, "Acquisition Proposal" means, other than the transactions contemplated by this Agreement, any inquiry, proposal or offer from any Person relating to any (i) direct or indirect acquisition or purchase of all or substantially all of the business or assets of the Company or any of its Subsidiaries, (ii) direct or indirect acquisition or

purchase of any equity securities of the Company or any of its Subsidiaries, (iii) tender offer or exchange offer that if consummated would result in any Person beneficially owning any equity securities of the Company or any of its Subsidiaries, or (iv) merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Subsidiaries. None of the Company, First Magnus or the Representing Sellers shall, and the Sellers shall cause the Company and its Subsidiaries not to, enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any Acquisition Proposal.

8.1.4 Access to Information and Premises. The Representing Sellers shall cause the Company and each of its Subsidiaries to afford to the Buyer and to the officers, employees working on the transaction, accountants, counsel, financial advisors and other representatives of the Buyer with a "need to know" reasonable access during normal business hours and on reasonable notice to the Company during the period prior to the Closing Date to its respective documents and records concerning its respective properties, books, contracts, commitments, personnel, customers, vendors and records and all other information concerning its respective business, properties and personnel as the Buyer may reasonably request.

8.1.5 Intercompany Indebtedness and Certain Payments. All of the Indebtedness of any Core Member to the Company or Trinity India shall be repaid to the Company or Trinity India, as the case may be, in full prior to the Closing. All of the inter-company Indebtedness between the Company on the one-hand and the Trinity India on the other shall be fully paid prior to the Closing, except as otherwise prohibited by applicable Law.

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8.1.6 Issue of Shares. The Sellers shall ensure that the Company shall not, from the date of execution of this Agreement till the Closing Date, issue any Shares including the common stock of the Company.

8.1.7 Update of Disclosure Schedules. The Sellers shall have the right to update the schedules to this Agreement until the Closing Date; . provided, however, if any such change or modification to the schedules discloses a Material Adverse Effect or is reasonably expected to have a Material Adverse Effect on the Company and its Subsidiaries taken as a whole from the disclosures, the Buyer shall have a right to terminate this Agreement (without any liability whatsoever pursuant to Article 10 of this Agreement).

8.1.8 Cash Retention. The Representing Sellers shall cause the Company and Trinity India as a whole, and in addition to the existing net working capital reflected in the Company's Interim Financial Statements, to retain as cash in hand, net of Selling Expenses and any unreserved Taxes, penalties and fines, at least United States \$2.1 million on the Closing Date. The remainder amounts possessed by the Company on the Closing Date after setting aside the aforesaid amounts shall be paid to the Sellers.

8.1.9 Form 5471. The Representing Sellers shall cause the Company to file a return under Form 5471 under the IRS, and shall cause the Company to pay all associated costs, taxes, liabilities in this regard.

## 8.2 Buyer Covenants

8.2.1 Conduct of Business by Buyer and each of its Subsidiaries. Except as otherwise expressly contemplated by this Agreement, during the period from the date of this Agreement to the earlier of (a) the termination of this Agreement pursuant to Article 10, or (b) the Closing Date, Buyer and any of its Subsidiaries shall not, during the period from the date of this Agreement to the Closing Date, except as expressly contemplated by any other provision of this Agreement, without prior written notice to the Shareholder Representatives:

(i) amend its memorandum and articles of association or by-laws (or equivalent constitutional and charter documents) or the Investment

Agreement (except as expressly contemplated by this Agreement);

(ii) terminate any Key Employees, or encourage any Key Employees to resign;

provided that, if the Buyer and/or any of its Subsidiaries gives a notice to the Sellers under Section 8.2.1 of either (i) or (ii) or if one or both of British Airways or Warburg Pincus have ceased to be shareholders of, or if Warburg Pincus has sold off a majority of its shareholding in the Buyer shall give the Shareholder Representatives notice of this, and, in each case of the foregoing, the Sellers shall have the right not to consummate the transactions contemplated in this Agreement, and in such circumstances the Sellers shall have no remedy against the Buyer and/or any of its Subsidiaries for any breach of the covenants. The Sellers shall have a remedy against the Buyer for any breach of covenants if a notice is not given on behalf of the Buyer to the Sellers under this Section 8.2.1.

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8.2.2 Advice of Changes; Other Actions. During the period from the date hereof until the earlier of the termination of this Agreement pursuant to Article 10 or the Closing Date, the Buyer shall promptly advise the Shareholder Representatives and the Company orally and in writing to the extent the Buyer has knowledge of any change or event having, or which could reasonably be expected to (A) imminently have a Material Adverse Effect on the Buyer and any of its Subsidiaries taken as a whole, (B) materially and adversely affect the accuracy of the representations and warranties of the Buyer contained herein, or (C) cause the conditions set forth in Article 9 to be satisfied.

8.2.3 Investment Agreement. The Buyer agrees that the Sellers receiving Stock Consideration will become a party to the Investment Agreement through the Deed of Adherence and will take on record with effect from the Closing such Deed of Adherence at a meeting of the Board of Directors to be first held subsequent to the Closing Date. In addition, if the Buyer or one or more of its Subsidiaries engages in a public offering or flotation or change of control transaction with a listed or quoted company, the Buyer agrees that if there is an exchange or conversion of any Shares, then subject to applicable Law, the Accredited Sellers will be included in such an exchange and have the right to receive the same type of securities as the other shareholders of the Buyer.

8.2.4 Issue of Shares. The Buyer agrees that after the Closing Date for so long as Warburg Pincus holds more than 50% of the issued and outstanding share capital of the Buyer, the Buyer will not issue on a preferential basis to Warburg Pincus (except for any rights issues made to all holders of the Company's Common Stock) any additional shares of its Common Stock at a price less than the fair market value of such shares as on the date of such issue of shares, provided, however, that the Buyer shall no longer be bound by this obligation upon the occurrence of an initial public offering of any of the shares of the Buyer.

8.2.5 Update of Disclosure Schedules. The Buyer shall have the right to update the schedules to this Agreement until the Closing Date; provided, however, if any such change or modification to the schedules discloses an event or circumstance or facts that has had or is reasonably expected to have a Material Adverse Effect on the Buyer and its Subsidiaries taken as a whole, the Shareholder Representatives shall, subject to Article 10, have a right to terminate this Agreement without any liability whatsoever.

8.2.6 Filings for resignation of Seller Nominee Directors. The Buyer shall, or shall cause the Company and its Subsidiaries, as soon as practicable after Closing, to file all necessary forms with the concerned Registrar of Companies to effect the resignation of the Seller Nominee Directors and appoint replacement directors.

### 8.3 Reciprocal Covenants

8.3.1 Access to Information and Premises. Each party shall (and cause each

of its subsidiaries and affiliates as applicable) to afford to the other (and its officers, employees, accountants, counsel, financial advisors and other representatives) access during normal business hours and on reasonable notice during the period prior to the Closing Date to all of its respective documents and records concerning its respective properties, books, contracts,

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commitments, personnel, customers, vendors and records and all other information concerning its respective business, properties and personnel as Company or Buyer may reasonably request.

8.3.2 Cooperation. Each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to cause the conditions set forth in Article 9 to be satisfied and otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement; provided, however, that the obligations of each Party under this Section 8.3.2 shall not limit or otherwise affect any remedies available to the other Parties.

8.3.3 Confidentiality. Any communications between the Parties, the terms and conditions of this Agreement, the documents contemplated hereby and the transactions contemplated hereunder, and any other information and other material supplied to or received by one party from the other party which is either marked "Confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone and any information concerning the business of Buyer or the Company, or either party's Subsidiaries or Affiliates or the business, transactions, operations or financial arrangements of the disclosing party or of any Person with whom any of them has a confidential relationship (together, the "Confidential Information"), shall not be disclosed by the recipient to any third Persons (other than to the recipient's Affiliates or their officers, employees and advisers on a need to know basis) unless or until:

- (i) such information is received from a third Person without any condition of confidentiality; or
- (ii) the recipient is compelled to disclose such information by any Governmental Authority or pursuant to any Law; or
- (iii) the recipient can reasonably demonstrate that the information is available in the public domain, whereupon, to the extent that it is public, this obligation shall cease; or
- (iv) it is required to be furnished to the bankers of or investors or potential bankers or investors in Buyer and in such case such disclosure shall only be made in confidence after the Closing and the recipient shall procure that each such Person to whom disclosure is made shall before such disclosure give an undertaking on the same terms as this or otherwise be bound by appropriate confidentiality obligations or restrictions.

8.3.4 Public Announcement. The Parties shall not issue, or cause the issuance or publication of, any press release or other announcement or public communication concerning this Agreement, their negotiations or the transactions contemplated by this Agreement or any of the Ancillary Agreements, except (i) with the prior approval of the other Parties (except that the approval of the Shareholder Representative and First Magnus-I shall constitute approval of all the Sellers and the Company, or (ii) when required by Law, after intimation (of not less than forty eight (48) hours prior to such press release, announcement or communication unless

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otherwise required by any Governmental Authority) to the other parties hereto, and then only to the extent required by Law.

8.3.5 Reliance. Each Party acknowledges that the other Parties have entered into this Agreement upon the basis of, and in reliance upon the representations, warranties and covenants herein contained.

8.3.6 Reasonable Best Efforts; Cooperation. Each of the Parties shall use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to cause the conditions set forth in Article 9 to be satisfied and otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement; provided, however, that the obligations of each Party under this Section 8.3.6 shall not limit or otherwise affect any remedies available to the other Parties.

#### ARTICLE 9: CLOSING CONDITIONS

9.1 Conditions to the Obligations of the Buyer to Effect the Transactions Contemplated under this Agreement. The obligations of the Buyer to effect the transactions contemplated under this Agreement are subject to the satisfaction or waiver in writing at or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Representing Sellers and First Magnus-I set forth herein shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects) both when made and at and as of the Closing Date, as if made at and as of such time.

(b) Performance of Agreements and Covenants. Each and all of the agreements and covenants of the Sellers (including the Shareholder Representative) to be performed and complied with pursuant to this Agreement at or prior to Closing shall have been duly performed in all material respects.

(c) Delivery of Documents. The Sellers shall have delivered, or cause to be delivered, to the Buyer all of the documents required by Section 3.2, and each such document shall be in form or substance reasonably satisfactory to Buyer.

(d) No Injunctions or Restraints. No judgment, Order, decree, statute, Law, ordinance, rule or regulation, entered, enacted, promulgated, enforced or issued by any court or other Governmental Authority of competent jurisdiction or other legal restraint or prohibition (collectively, "Restraints") on the transactions contemplated under this Agreement, or seeking to prohibit the transactions contemplated under this Agreement shall be in effect.

(e) No Material Adverse Change. There shall not have occurred any Materially Adverse Effect on the Company or its Subsidiaries taken as a whole.

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(f) Board and Shareholder Approval. The approvals of the directors and shareholders of the Company and each of its Subsidiaries contemplated by Section 3.2 and shall have been duly obtained as so contemplated.

(g) Advance. The earnest money/advance payment made by Trinity India to VLS Capital Limited under the terms of a Memorandum of Understanding dated January 27, 2005 and the Agreement to Sell dated February 25, 2005, will have been repaid by VLS Capital Limited to Trinity India along with interest, if any.

(h) Core Members Indebtedness. All of the Indebtedness of any Core Member to the Company or Trinity India shall have been repaid in full.

(i) Company and Trinity India Indebtedness. All of the inter-company Indebtedness between the Company on the one-hand and the Trinity India on the other shall have been paid in full, except for those listed on Schedule 9.1(i).

9.2 Conditions to the Sellers' Obligations to Effect the Transactions Contemplated under this Agreement. The obligation of the Sellers to effect the transactions contemplated under this Agreement are subject to the satisfaction or waiver in writing by each of the Shareholder Representative and First Magnus at or prior to the Closing of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Buyer set forth herein shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects) both when made and at and as of the Closing Date, as if made at and as of such time.

(b) Performance of Agreements and Covenants. Each and all of the agreements and covenants of the Buyer to be performed and complied with pursuant to this Agreement at or prior to Closing shall have been duly performed and complied with in all material respects.

(c) Delivery of Documents. The Buyer shall have delivered, or caused to be delivered, to the Sellers all of the documents required by Section 3.3, each in form and substance reasonably satisfactory to the Shareholder Representative and First Magnus.

(d) No Injunctions or Restraints. No Restraints affecting the transactions contemplated under this Agreement or seeking to prohibit the transactions contemplated under this Agreement shall be in effect.

(e) No Material Adverse Change. There shall not have occurred any Material Adverse Effect on the Buyer or its Subsidiaries taken as a whole.

(f) Board and Shareholders Approval. The approvals of the directors (and shareholders if applicable) of the Buyer contemplated by Section 3.3 shall have been duly obtained as so contemplated.

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#### ARTICLE 10: TERMINATION

10.1 Termination of this Agreement. Notwithstanding any provision contained in the Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing as follows, and in no other manner:

(a) Written Agreement. By written agreement executed by the Buyer, on the one hand, and each of the Shareholder Representatives, on the other hand, at any time prior to the Closing.

(b) End Date. By the Buyer or the Shareholder Representatives acting collectively if the Closing shall not have occurred by November 18, 2005 or such other date as mutually agreed by the parties (the "End Date"); provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Closing Date to occur on or before such date and such action or failure to act constitutes a breach of this Agreement, or (ii) if the delay is due to a requirement of Law or the inquiry of a Governmental Authority then the parties shall mutually agree a new End Date.

(c) Material Breach by the Sellers. By the Buyer, if any of the Sellers shall have breached or failed to perform in any material respect any of its/his/her respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to

perform (A) is not cured within 30 days after written notice thereof or (B) is incapable of being cured by the Sellers, as the case may be.

(d) Material Breach by the Buyer. By the Shareholder Representatives acting collectively, if the Buyer shall have breached or failed to perform in any material respect any of its respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform (A) is not cured within 30 days after written notice thereof or (B) is incapable of being cured by the Buyer, as the case may be.

10.2 Effect of Termination. Notwithstanding any provision of this Agreement, no Shareholder Representative alone or acting singly shall be entitled to or shall terminate this Agreement. Where any provision entitles a Shareholder Representative to terminate this Agreement, the exercise of such right will be effective if and only if both Shareholder Representatives together execute a written notice of termination. In the event that this Agreement is terminated pursuant to Section 10.1, all obligations of the Parties under this Agreement shall terminate and none of the parties shall have any liability or obligation to any of the other Parties other than (i) under the provisions of this Section 10.2, Article 11 and Article 12 or (ii) on account of and only to the extent of any breach hereunder arising prior to such termination.

#### ARTICLE 11: REMEDIES

11.1 Indemnification by the Representing Sellers and First Magnus. The Representing Sellers and First Magnus, as the case may be, shall jointly but not severally indemnify and hold harmless the Buyer, and its respective officers, directors, employees, agents and Affiliates (the

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"Buyer Indemnified Parties") from and against any and all losses, liabilities, claims, damages, penalties, fines, judgments, awards, settlements, taxes, costs, fees, expenses (including, but not limited to, reasonable attorneys' fees) and disbursements (collectively "Losses") actually sustained by any of such Buyer Indemnified Parties based upon, arising out of or otherwise in respect of:

(a) any inaccuracies in or any breach of any representation or warranty made by him or it in this Agreement, as the case may be;

(b) any breach of any covenant, obligation or agreement of him or it under this Agreement as the case may be;

(c) any claims for Taxes (or the non-payment thereof) of the Company and the Subsidiaries for any Pre-Closing Tax Period and any Pre-Closing Straddle Period including (i) all Taxes of any member of an affiliated, combined or unitary group of which the Company or any Subsidiary is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local or foreign law; and/or (ii) any and all Taxes of any other Person imposed on the Company or any Subsidiary, as a transferee or successor or otherwise, by contract or pursuant to any Law, which Taxes relate to an event or transaction occurring on or before the Closing Date, but the Taxes subject to this subsection (c) of this Section 11.1 shall not include (A) any Taxes for which adequate reserves in accordance with US GAAP are reflected in the Financial Statements, and/or (B) any Taxes incurred as a result of the actions or inactions taken or not taken at the express direction of the Buyer or one of its Affiliates in anticipation of the transactions contemplated by this Agreement and the other Ancillary Agreements (but excluding any Taxes resulting from any gains on the sale by any Sellers of their Shares for which the Sellers shall remain liable); and

(d) any Selling Expenses not fully paid on or prior to the Closing Date.

11.2 Indemnification by Buyer. The Buyer shall indemnify and hold harmless

the Sellers and their respective members, agents, employees and Affiliates (the "Seller Indemnified Parties") from and against any and all Losses actually sustained by any of such Seller Indemnified Parties based upon, arising out of or otherwise in respect of:

- (a) any inaccuracies in or any breach of any representation or warranty of the Buyer contained in this Agreement;
- (b) any breach of covenant, obligation or agreement of the Buyer contained in this Agreement;
- (c) for any Post-Closing Tax matters; and
- (d) for any Buyer Transfer Taxes.

### 11.3 Notice and Opportunity to Defend

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(a) Notice of Asserted Liability. As soon as is reasonably practicable and in any case not more than thirty (30) calendar days after a Seller Indemnified Party, on the one hand, or the Buyer, on the other hand, becomes aware of any claim that it has or they have under Section 11.1 or Section 11.2 hereof, as the case may be, that may result in a Loss (a "Liability Claim"), such party (the "Indemnified Party") shall give notice thereof (a "Claims Notice") to the other party (the "Indemnifying Party"). A Claims Notice shall describe the Liability Claim in reasonable detail, and shall indicate the amount (estimated to the extent feasible) of the Loss that has been or is reasonably likely to be suffered by the Indemnified Party. No delay in or failure to give a Claims Notice by the Indemnified Party to the Indemnifying Party pursuant to this Section 11.3(a) shall adversely affect any of the other rights or remedies which the Indemnified Party has under this Agreement, or alter or relieve the Indemnifying Party of its obligation to indemnify the Indemnified Party except to the extent that such delay or failure results in prejudice to the Indemnifying Party.

(b) Opportunity to Defend. The Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party within thirty (30) calendar days after receipt of a Claims Notice from the Indemnified Party of the commencement or assertion of any Liability Claim in respect of which indemnity may be sought hereunder, to assume and conduct the defense of such Liability Claim in accordance with the limits set forth in this Agreement with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnified Party. If the Indemnifying Party does not assume the defense of a Liability Claim in accordance with this Section 11.3(b), the Indemnified Party may continue to defend the Liability Claim with counsel of its choice. If the Indemnifying Party has assumed the defense of a Liability Claim as provided in this Section 11.3(b), the Indemnifying Party will not be liable for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof and shall control the defense; provided, however, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Liability Claim, the Indemnified Party may assume and control its own defense, and the Indemnifying Party shall be liable for all reasonable costs or expenses paid or incurred in connection therewith. The Indemnifying Party or the Indemnified Party, as the case may be, shall at all times have the right to participate in (but not control), at its own expense, the defense of any Liability Claim which the other is defending as provided in this Agreement but not to the extent it would or would be reasonably likely to result in prejudice to the Indemnifying Party unless the Indemnifying Party either fails to assume the defense of a Liability Claim or fails to take reasonable steps necessary to defend diligently such Liability Claim. The Indemnifying Party, if it shall have assumed the defense of any Liability Claim as provided in this Agreement, shall not, without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, consent to a settlement of, or the entry of any

judgment arising from, any such Liability Claim which (1) does not include as an unconditional term thereof, the giving by the claimant or the plaintiff to the Indemnified Party a complete release from all liability under such Liability Claim, or (2) grants any injunctive or equitable relief against such Indemnified Party or its Affiliates. The Indemnified Party shall have the right to settle any Liability Claim, the defense of which has not been assumed by the Indemnifying Party.

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(c) Other Actions. Indemnified Persons shall act in a commercially reasonable manner in addressing any Losses that may provide the basis for an indemnifiable claim (that is, the Indemnified Person shall respond to such Losses in the same manner that it would respond to such Loss in the absence of the indemnification provided for in this Agreement). Any request for indemnification of specific costs shall include invoices and supporting documents containing reasonably detailed information about the Losses for which indemnification is being sought.

11.4 Indemnity Payments. Any payment made by any Sellers pursuant to Section 11.1 and any payment made by the Buyer pursuant to Section 11.2 shall be made free and clear of and without deduction for or on account of any Taxes, charges, fees, costs, expenses or duties except as may be required by any Law. If any Taxes or amounts in respect of such charges, fees, costs, expenses or duties must be deducted, or any other deductions must be made, from any amounts payable or paid pursuant to Section 11.1 or Section 11.2, such additional amounts must be paid by the applicable Party as may be necessary to ensure that the receiving party receives a net amount equal to the full amount which it would have received had payment not been made subject to such Taxes, charges, fees, costs, expenses or duties, provided that the parties will treat any indemnification payments as an adjustment to purchase price unless otherwise expressly required by Law.

11.5 Survival. All of the representations and warranties contained in this Agreement shall survive for a period of eighteen (18) months from the Closing Date; provided, however, that representations and warranties relating to Taxes will survive until one (1) month following the expiration of the applicable period of time specified in the relevant statute during which the relevant authorities may bring a claim or make an assessment for Taxes ("Survival Period"). No Indemnified Party shall be entitled to make or give notice of any Loss with respect to the representations or warranties contained in this Agreement after the expiration of the applicable Survival Period, except that each Liability Claim initiated by an Indemnified Party prior to the expiration of the applicable Survival Period shall survive until it is settled or resolved.

#### 11.6 Limitations on Indemnity

(a) None of First Magnus or the Representing Sellers will have any obligation to indemnify the Buyer Indemnified Parties pursuant to Section 11.1(a) (Breach of Representation or Warranty) for a claim (regardless of whether the claim arises or results from any claim from any third party or otherwise) until the amount of the Losses for a claim actually suffered by the Buyer Indemnified Parties in respect of such claim exceeds US\$200,000 (the "SB Claim Threshold"). If the Buyer Indemnified Parties:

(i) make a claim under Section 11.1(a) (Breach of Representation and Warranty) (regardless of whether such claim arises or results from any claim from any third party or otherwise) for any Losses actually suffered by the Buyer Indemnified Parties that exceed the SB Claim Threshold, the Representing Sellers or First Magnus, as the case may be, shall indemnify the Buyer Indemnified Parties for the entire amount of such Losses (including, without limitation, in

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respect of any Losses below the SB Claim Threshold) for the claim, subject to the limitations set forth below in Section 11.6(c); or

(ii) make a claim under Section 11.1(b) (Breach of Covenant or Agreement) in respect of any Losses actually suffered for breach of any covenant, obligation or agreement of First Magnus or the Representing Sellers or under Section 11.1(c) (Taxes) or 11.1(d) (Selling Expenses), the Representing Sellers and First Magnus shall indemnify the Buyer Indemnified Parties for the entire amount of such Losses subject to the limitations set forth below in Section 11.6(c); it being understood, acknowledged and agreed by the Parties that the SB Claim Threshold shall not apply to such claims.

(b) The Buyer will have no obligation to indemnify the Seller Indemnified Parties pursuant to Section 11.2 of this Agreement for a claim (regardless of whether such claim arises or results from any claim from any third party or otherwise):

provided however if the Seller Indemnified Parties;

(i) make a claim (other than a Third Party Claim (as defined) under Section 11.2(a) (Breach of Representation or Warranty) for any Losses actually suffered by a Seller Indemnified Parties, or for purposes of measuring the Loss, the Buyer or its Affiliates that exceed the SB Claim Threshold, the Buyer shall indemnify the Seller Indemnified Parties for the entire amount of such Losses (including, without limitation, in respect of any Losses below the SB Claim Threshold) provided the fair market value of a WNS Share (or if exchanged or converted, its equivalent) at the time such claim arises (and not at the time the claim is made, notified, processed or otherwise) is below GBP 3.50 per WNS Share (or if exchanged or converted, its equivalent) (the "Pound3.50 Seller Claim Condition") and subject to the limitations set forth below in Section 11(d); or

(ii) make a claim under any part of Section 11.2 based on a Loss resulting to a Seller Indemnified Party from a claim on a Seller Indemnified Party from a Third Party (a "Third Party Claim"), for any Losses actually suffered by the Seller Indemnified Parties that exceeds the SB Claim Threshold, the Buyer shall indemnify the Seller Indemnified Parties for the entire amount of such Losses (including, without limitation, in respect of any Losses below the SB Claim Threshold); provided, however that the Buyer will have the opportunity to defend the claim in accordance with Section 11.3(b); and provided further that if the Buyer does proceed diligently to defend such claim pursuant to Section 11.3(b) and satisfies such Losses then the Buyer shall not be further obligated to indemnify the Seller Indemnified Parties unless the Pound3.50 Seller Claim Condition is satisfied; or

(iii) make a claim under Section 11.2(b) (Covenants and Agreements) in respect of any Losses actually suffered for breach of any covenant, obligation or agreement of the Buyer under Section 11.2(c) (Post-Closing Tax Matters) or

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Section 11.2(d) (Buyer Transfer Taxes), in each case arising as a result of a non-Third Party Claim, the Buyer shall indemnify the Seller Indemnified Parties for the entire amount of such Losses subject to the limitations set forth below at the end of this subsection (c) and Section 11.6(d) and provided that the Pound3.50 Seller Claim Condition is satisfied; it being understood, acknowledged and agreed by the Parties that the SB Claim Threshold shall not apply to such claims.

Notwithstanding the foregoing, the maximum amount that the Seller Indemnified Parties may claim hereunder in respect of a single claim under Section 11.6(b) shall not exceed the Sellers, percentage shareholding of

the total issued and outstanding shares of the Buyer at the time the claim arises (and not at the time the claim is made, notified, processed or otherwise); provided, however, that such amount shall not exceed six percent (6%) of the total value of the Loss suffered by the Buyer as a result of the matter that forms the basis of such claim.

(c) The obligations of First Magnus and the Representing Sellers to indemnify the Buyer Indemnified Parties under Sections 11.1(a) (Breach of Representation and Warranty) and 11.1(b) (Breach of Covenants) in respect of all claims under Sections 11.1(a) (Breach of Representation and Warranty) and 11.1(b) (Breach of Covenants) shall not exceed the lower of (the "Indemnity Cap"):

(i) US \$19,000,000 and

(ii) an amount in US dollars (at the then-prevailing US Dollar-GBP exchange rate published in the European Wall Street Journal) that is the product of:

(1) the then-current fair market value of a WNS Share at the time the claim arises (and not at the time the claim is made, notified, processed or otherwise) and

(2) the total number of WNS Shares issued to the Sellers under this Agreement.

Notwithstanding any provision of this Agreement, the Indemnity Cap shall not apply to any claims

(i) in respect of any inaccuracy in or a breach of the representations and warranties contained in Sections 4.2 (Good Title) and Section 4.4 (Capitalization of the Company) and Section 5A.3 (Good Title Representation and Warranty by First Magnus) (but only vis-a-vis First Magnus);

(ii) in respect of a breach of the covenants, obligations and/or agreements contained in Section 8.1(vii) (Liabilities Outside the Ordinary Course of Business), (viii) (Capital Expenditures) and (x) (Litigation) and a breach of this Article 11;

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(iii) based on fraud in connection with this Agreement, the Escrow Agreement, any officers certificates delivered hereunder or the transactions contemplated hereby and thereby; and/or

(iv) under Sections 11.1(c) (Pre-Closing Taxes) and 11.1(d) (Selling Expenses).

(d) The obligations of the Buyer to indemnify the Seller Indemnified Parties under Sections 11.2(a) (Breach of Representation and Warranty) and 11.2(b) (Breach of Covenants) in respect of all claims under Sections 11.2(a) and Section 11.2(b) shall not exceed US\$ 19,000,000; provided, however, that, notwithstanding any provision of this Agreement, this limitation shall not apply to any claims (W) in respect of any inaccuracy in or a breach of the representations and warranties contained in Sections 6.2 (WNS Shares) and 6.4 (Capitalization of the Buyer), (X) in respect of a breach of this Article 11; (Y) based on fraud in connection with this Agreement and the Escrow Agreements, any officers certificates delivered hereunder or the transactions contemplated hereby and thereby; and/ or (Z) under Sections 11.2(c) (Post-Closing Taxes) and 11.2(d) (Buyer Transfer Taxes).

11.7 Adjustment for Insurance Benefit. Any indemnification payable in accordance with this Section 11.7 shall be net of any amounts actually recovered (after deducting related costs and expenses) by the Indemnified Party for the

Losses for which such indemnification payment is made under any insurance policy, warranty or indemnity from any Person other than a party hereto. Each Party agrees to waive as against the other any rights of subrogation (if applicable) it may have with regard to insurance, and an Indemnified Person shall use reasonable efforts to collect any amounts available under any such insurance policy, warranty or indemnity from any Person other than a party hereto.

11.8 Sole and Exclusive Remedy. Except in respect of breaches of the representations, warranties and covenants contained in Section 5(B) (Accredited Investor Representations), the indemnities provided for in this Article 11 shall be the sole and exclusive remedies of the Indemnified Parties under this Agreement. The Parties shall not be entitled to a rescission of this Agreement, or to any further indemnification rights or other claims of any nature whatsoever in respect thereof (whether by contract, common law, statute, law, regulation or otherwise, including, without limitation, under the Racketeer Influence and Corrupt Organizations Act of 1970, as amended), all of which the Parties hereby waive; provided, however, nothing herein is intended to waive any claims for fraud.

#### ARTICLE 12: MISCELLANEOUS

12.1 Further Assurances. From and after the date of this Agreement, at the request of the Buyer, the Shareholder Representative shall execute and deliver or cause to be executed and delivered to the Buyer or the Company such deeds, bills of sale, assignments or other instruments to the Buyer or the Company in addition to those required by this Agreement, as the Buyer or the Company may reasonably request, in order to implement the transactions contemplated by this Agreement.

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12.2 Expenses. Except and unless as specifically noted herein, each of the parties hereto shall bear their respective expenses incurred or to be incurred in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

12.3 No Assignment. The rights and obligations of the Parties hereunder may not be assigned without the prior written consent of the other Party hereto. Notwithstanding the previous sentence, the Buyer may, without the consent of the Sellers, assign its rights under this Agreement to any lender of the Buyer or to any Affiliate or any Subsidiary of the Buyer so long as Buyer shall remain responsible for its obligations hereunder.

12.4 Headings. The headings contained in this Agreement are included for purposes of convenience only, and shall not affect the meaning or interpretation of this Agreement.

12.5 Integration, Modification and Waiver. This Agreement, together with the Exhibits, Schedules and certificates or other instruments delivered hereunder, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior understandings of the Parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Buyer. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a continuing waiver unless otherwise specified in an express written waiver signed by each of the party or parties to be bound by it. No waiver shall be binding unless executed in writing by the Party making the waiver.

12.6 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The

word "including" shall mean including without limitation. Any reference to the singular in this Agreement shall also include the plural and vice versa. Any notice to be provided to, or any consent to be obtained from, the Sellers shall mean that such notice shall be provided to, or such consent shall be obtained from, the Shareholder Representative, acting for and on behalf of the Sellers.

12.7 Severability. If any provision of this Agreement or the application of any provision hereof to any Party or circumstance shall, to any extent, be adjudged invalid or unenforceable, the application of the remainder of such provision to such Party or circumstance, the application of such provision to other Parties or circumstances, and the application of the remainder of this Agreement shall not be affected thereby.

12.8 Notices. Except as expressly set forth herein, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or when dispatched by electronic facsimile transfer (if confirmed in writing by mail simultaneously dispatched) or four (4) Business Days after having been dispatched by an internationally recognized overnight courier service to the appropriate party at the address or facsimile number specified below (unless being sent from

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and to an address in the United States, in which case the length of the time shall be one (1) Business Day (instead of four (4)):

If to the Sellers (Other than First Magnus):

Mr. Vivek Shivpuri  
Attn: Shareholder Representative  
7520 East Placita Ventana Naves,  
Tucson, Arizona 85750, USA  
Facsimile No.: +1 520 202-9711

If to First Magnus:

First Magnus Financial Corporation  
603 North Wilmot  
Tucson, Arizona 85711, USA  
Attn: General Counsel - Douglas Lemke  
Facsimile: +1 520 202-0223

with a copy in each case to:

Thompson Legal Advisory Services  
229 Brannan Street, Suite 18G  
San Francisco, CA 94107, USA  
Attention: Tamara L. Thompson  
Facsimile: + 1 415 896-5166

If to the Buyer:

WNS Global Services (P) Ltd.  
Gate No. 4, Godrej & Boyce Complex,  
Pirojshanagar, Vikhroli(W),  
Mumbai 400079, INDIA.  
Attention: Mr. Zubin Dubash  
Facsimile No.: +91 22 2518 8311

with a copy to:

P&A Law Offices  
1st Floor, Dr. Gopal Das Bhavan  
28, Barakhamba Road  
New Delhi 110 001, INDIA  
Attention: Mr. Anand Pathak  
Facsimile: +91 11 2335 3761

Any Party hereto may change its address or facsimile number for the purposes of this Section 12.8 by giving notice as provided herein.

#### 12.9 Dispute Resolution.

(a) All disputes arising directly under or in connection with this Agreement, the validity of this Agreement or the grounds for termination thereof, including whether any payments may be due under this Agreement and if so on what terms and value, shall be resolved as follows: A representative of the senior management of the Buyer and the Shareholder Representative shall meet within 30 (thirty) calendar days of such dispute arising at the head office of the Company in USA to attempt to resolve any such dispute. The meetings shall be conducted in English. If the dispute cannot be resolved within 30 calendar days of such meeting, either of the representatives may make a written demand for formal dispute resolution and specify therein the scope of the dispute. Within thirty (30) days after such written notification, the Parties shall meet for one day at the head office of the Company in USA with an impartial mediator who is conversant in the English language jointly selected by such representatives and consider dispute resolution alternatives other than litigation. The meetings shall be conducted in English. If an alternative method of dispute resolution is not agreed upon within thirty (30) days after such one-day meeting, either representative may begin litigation proceedings in the courts of Delaware, which shall have exclusive jurisdiction in relation to all such disputes referred to in this Section 12.9(a).

(b) Notwithstanding the provisions of Section 12.9(a), each of the Buyer and the Shareholders or the Shareholder Representatives shall have the right, without the requirement of first seeking a remedy through any dispute resolution alternative (including arbitration) that has been agreed upon, only to seek preliminary injunctive or other equitable relief in any proper court in the event that such Person determines that eventual redress through the dispute resolution alternative will not provide a sufficient remedy for any violation of this Agreement.

(c) In no event shall disputes under any employment agreements, or relating to any offers of employment to current employees of the Company, be governed by this Section 12.9.

12.10 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware in the United States of America without regard to principles of conflicts of law. The Parties hereto expressly submit to the exclusive jurisdiction of the courts of the State of Delaware subject to Section 12.9(a) and (b). Upon the rendering of a judgment by a court of competent jurisdiction in the State of Delaware against any Party, the other Parties shall be entitled to enforce such judgment against such other Party wherever the assets of such first Party are located (including, if necessary or advisable, by seeking an order from a court of competent jurisdiction in the jurisdiction where such assets are located).

12.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.12 Waiver and Release. Each Representing Sellers and First Magnus hereby irrevocably and forever waives and releases the Company, its Subsidiaries and Affiliates and the Buyer and their respective officers and directors, (i) from any and all claims now or hereafter arising in respect of the consideration received by him or it (as the case may be) pursuant to the transactions contemplated hereby, and (ii) regarding any claim based upon or relating to unfair treatment in connection with the payment of the Transaction Consideration

or any portion thereof and his or its (as the case may be) entitlement thereto or discrimination in the determination of the amount paid to him or it (as the case may be) or the nature of the consideration received by him or it (as the case may be) so long as in each case, the consideration specified in Schedule 2.2 (iii) of the Agreement against his or its (as the case may be) name is paid to him or it (as the case may be).

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IN WITNESS WHEREOF, the Parties have executed or caused their duly authorized representatives to execute this Stock Purchase Agreement as of the day and year first above written.

WNS HOLDINGS LTD.

By: /s/ Zubin Dubash  
-----  
Name: Zubin Dubash  
-----  
Title: Group CFO  
-----

TRINITY PARTNERS INCORPORATED

By: /s/ Vivek Shivpuri  
-----  
Name: Vivek Shivpuri  
Title: President

FIRST MAGNUS FINANCIAL CORPORATION

By: /s/ Gurpreet S. Jaggi  
-----  
Name: Gurpreet S. Jaggi  
Title: President

FIRST MAGNUS CONSULTING LLC

By: /s/ Gurpreet S. Jaggi  
-----  
Name: Gurpreet S. Jaggi  
Title: Manager

/s/ Vivek Shivpuri  
-----  
VIVEK SHIVPURI

/s/ Arvind Srivasava  
-----  
ARVIND SRIVASAVA

/s/ Amit Gujral  
-----  
AMIT GUJRAL

/s/ Francesco Paola  
-----  
FRANCESCO PAOLA

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/s/ Vivek Shivpuri

-----  
VIVEK SHIVPURI, IN HIS CAPACITY AS THE  
SHAREHOLDER REPRESENTATIVE FOR  
THE SHAREHOLDERS LISTED ON  
ANNEXURE 1

SIGNATURE PAGE TO THE WNS TRINITY STOCK PURCHASE  
AGREEMENT (PAGE 2 OF 2)

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ANNEXURE 1

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EXHIBIT A

CORE MEMBERS

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EXHIBIT B

ESCROW AGREEMENT

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EXHIBIT C

FIRST MAGNUS MASTER SERVICE AGREEMENT AMENDMENT

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EXHIBIT D

EMPLOYMENT AGREEMENTS

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EXHIBIT E

SELLERS TITLE CERTIFICATE

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EXHIBIT F

DEED OF ADHERENCE

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LEASE DEED

THIS LEASE DEED ('LEASE DEED') is made at Gurgaon on this 10(th) day of March 2005.

BETWEEN

M/S DLF CYBER CITY, a partnership firm duly registered under the Indian Partnership Act, 1932 having its office at 1-E, Jhandewalan Extension, New Delhi-110055 (hereinafter referred to as "THE LESSOR" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the said M/s DLF Cyber City and all the partners for the time being constituting the Firm and their respective legal representatives, administrators, heirs, executors, successors and assigns) acting through its signatory, Mr A.S.Minocha vide authorization dated 18.5.2004 of the FIRST PART

AND

M/S. WNS Global Services (P) Ltd a company incorporated under the Companies Act, 1956 and presently having its registered office in India at Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W), Mumbai 400 079 (hereinafter referred to as "THE LESSEE" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) through its signatory Mr. Amit Bhatia vide Board resolution dated 7(th) February 2005 of the OTHER PART.

(Both THE LESSOR and THE LESSEE are collectively referred to as "THE PARTIES")

- A. WHEREAS M/s DLF Universal Limited and M/s. DLF Housing and Construction Limited, companies incorporated under the Companies Act, 1956, having their registered offices at 3(rd) floor, Shopping Mall, Arjun Marg, Phase-I, DLF City, Gurgaon, Haryana owned an undivided plot of land (as shown in plan attached) in Phase-III, DLF City, Tehsil and District Gurgaon, more fully described in ANNEXURE-III(hereinafter referred to as the "SAID PLOT") reserved and approved for office use pursuant to the layout plan approved by Director, Town and Country Planning, Government of Haryana, Chandigarh under the Haryana Development and Regulation of Urban Areas Act, 1975;
- B. AND WHEREAS DLF Universal Limited then was in the process of constructing multi-storied buildings on the said Plot and on January 7, 2004, M/s. DLF Universal

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Limited and M/s. DLF Housing & Construction Limited brought the undivided ownership of the said plot along with constructions made thereon in the common stock of the partnership firm, namely, M/s. DLF Cyber City on January 7, 2004, vide a Memorandum of Partnership executed on January 27, 2004;

- C. AND WHEREAS the said Plot along with constructions made thereon ceased to be the property of M/s. DLF Universal Limited and M/s. DLF Housing and Construction Limited and became the absolute property of the partnership firm 'DLF Cyber City' on the date of January 7, 2004;
- D. AND WHEREAS THE LESSOR is constructing multi-storeyed buildings comprising of three towers namely A, B & C with basements named as "Infinity Towers" (hereinafter referred to as the "SAID BUILDING") prescribed use whereof is offices with basements for parking and services in accordance with the building plans as approved by the Director Town & Country Planning Department, Government of Haryana, Chandigarh;
- E. AND WHEREAS THE LESSOR is seized and possessed of the said Plot and the building constructed thereon and is competent to lease office spaces in

the said Building on the said Plot.

- F. AND WHEREAS based on the above representations made by THE LESSOR and after due inspection and verification of the said Plot, approved building plans, ownership record of the said Plot and other documents relating to the title, competency and all other relevant details THE LESSEE is satisfied in all respects with regard to the right, title and authority of THE LESSOR to enter into this Lease Deed.
- G. AND WHEREAS THE LESSEE has approached THE LESSOR to take on lease and THE LESSOR has agreed to give on lease, office space in the said Building as per detailed terms stipulated in this Lease Deed and ANNEXURES I TO X annexed hereto.
- H. AND WHEREAS both the Parties have agreed to enter into this Lease Deed on the terms and conditions stipulated in this Lease Deed and ANNEXURES I TO X annexed hereto:

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. THE LESSOR hereby leases out to THE LESSEE and THE LESSEE takes on lease from the Lease Commencement Date (as specified in ANNEXURE-II), office space admeasuring an aggregate super built up area of 8453.641 sq. mtrs ((90,995 sq.ft.) in the said Building as more detailed in ANNEXURE-II (hereinafter referred to as the "DEMISED PREMISES"), the area calculations for which are defined in ANNEXURE-IV to this Lease Deed, and obtains the right to use only the common areas in the said Building/said Plot to be used by THE LESSEE together with other occupants in the said Building and the right to park in terms of this Lease Deed, cars in the car parking spaces earmarked in the basement(s)/surface by THE LESSOR and the right to use only, along with other occupants in the said Building, areas in the basement reserved for common services and common circulation.
2. The rent as specified in this Lease Deed shall commence from the Date of Rent Commencement as specified in ANNEXURE-II.

The car parking space charges, maintenance and other charges as specified in this Lease Deed shall commence from the Date of Possession which date shall hereinafter be alternatively referred to as the 'DATE OF LEASE COMMENCEMENT' as specified in ANNEXURE-II.

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The detailed calculations of rent, car parking space charges & security deposits payable by THE LESSEE during the period of lease are given in Annexure -- V to this Lease Deed separately, which forms part and parcel of this Lease Deed.

3. During Lock-in-period as given in Annexure -- II (the "Lock-in-period"), starting from the Date of Lease Commencement, THE LESSEE shall not be entitled to terminate the Lease Deed during this period. THE LESSEE can terminate the Lease Deed, without cause, at any time after the expiry of the Lock-in-period of lease by giving notice in writing or payment of rent and other dues in lieu of the notice to THE LESSOR as per the notice period mentioned in Annexure -- II. In the event of THE LESSEE terminating the Lease Deed before the expiry of Lock-in-period, THE LESSOR shall also be entitled to payment of rent, car parking space charges and maintenance charges, taxes, etc., if any, for the entire unexpired period of the Lock-in-period, from THE LESSEE. THE LESSOR's sole right of terminating this Lease Deed shall be as contained in Annexure -- I -- Clause 39.
4. THE LESSOR shall charge and THE LESSEE shall pay an initial rent of Rs. 30/- (Rupees Thirty only) per sq.ft. per month as more detailed in Annexure -- II on the super built-up area of the Demised Premises to be paid fully without any and all deductions whatsoever except deduction of income-tax at source, if applicable.
5. In addition to the rent payable for the Demised Premises as stipulated in

this Lease Deed, THE LESSEE shall also be liable to bear and pay on its sole account the entire part of any and all levies, duties, taxes on property, charges, rates, cesses, fees, wealth-tax, etc. imposed/demanded by the Central or the State Government/any local body/all other authorities and all increases and/or fresh impositions thereof as applicable and attributable to the said Plot/said Building/Demised Premises on and from the Date of Possession. THE LESSEE shall also be liable to fulfill any and all procedural requirements as may be prescribed by the Central or the State Government/any local body/all other authorities in connection with the subject matter hereof.

6. In the event any such fresh imposition and/or increase as stated above in Clause 5 hereof is levied retrospectively, the liability of THE LESSEE shall relate only to the period on and from the Date of Possession and the same shall not be deductible/adjustable from the rent and other sums due and payable by THE LESSEE to THE LESSOR in terms of this Lease Deed. All such fresh impositions and/or increases as above stated shall be paid by THE LESSEE to THE LESSOR within fifteen (15) days of written demand by THE LESSOR to THE LESSEE, giving details thereof duly supported with copies of the relevant documents, if any, from the Central or State Government/local body/any and all authorities, as the case may be. In the event any all such levies, duties, taxes on property, charges, rates, cesses, fees, wealth-tax, etc., referred to above and/or such fresh imposition and/or increase is payable by THE LESSEE to the Central or State Government/local body/any and all authorities as the case may be, THE LESSEE shall pay the same immediately upon the same becoming due. Any default made by it in such payment shall be entirely at its own risk and penalties thereby accruing will be entirely borne and paid by it.
7. At present various services, facilities within the said Plot/said Building/Demised Premises and civic amenities in the DLF City where the Demised Premises/said Building are located are being maintained by DLF Services Limited ("DSL"), the nominee of THE LESSOR. Maintenance services are as set out in Annexure -- VI to this Lease Deed, charges of which are payable to DSL or any other nominees/assigns of THE LESSOR as per bills raised by them calculated at 1.2 times the actual expenditure. Additional charges towards service tax(es) as applicable, shall also be payable by THE LESSEE.

However, the maintenance charges are charged for normal office operations i.e. from 8.00 A.M. to 8.00 P.M. (Monday to Friday) and from 8.00 A.M. to 2.00 P.M. on Saturdays. For working beyond normal office hours, additional charges will be based

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on cost plus 20% and in case there are other offices operational during that time, the cost for the same will be shared proportionately. The maintenance charges shall be subject to deduction of income-tax at source as applicable.

Notwithstanding anything contained in the Lease Deed/Annexures to the Lease Deed, the maintenance charges for the initial twelve (12) months shall be capped @Rs.21 per sq.ft. per month on the super built-up area for 24\*6 operations and Rs.23 per sq.ft. per month on the super built-up area for 24\*7 operations. These estimated maintenance charges are charges as on 1st Jan 2005 and will change subject to variation in the cost of any of the components of the maintenance charges i.e. electricity rates, petroleum products, taxes, wages and salaries at any point of time.

The Service Tax as applicable shall be additional.

8. THE LESSEE agrees that, in consideration of THE LESSOR granting lease and THE LESSEE in consideration of taking on lease the Demised Premises and due performance of all its obligations stipulated in this Lease Deed, THE LESSEE shall pay and always maintain with THE LESSOR during the entire term of this Lease Deed, an interest free refundable deposit ("Interest Free Refundable Security Deposit") for an amount as mentioned in Annexure -- II.

9. THE LESSEE has paid an amount as mentioned in Annexure II, the receipt of which is hereby acknowledged by THE LESSOR as the portion of the Interest Free Refundable Security Deposit paid at the time of signing of the Memorandum of Understanding. The balance sum as mentioned in Annexure -- II being the balance of the Interest Free Refundable Security Deposit shall be paid by THE LESSEE on Lease Commencement Date.
10. Upon increase in rent as mentioned in Annexure -- II, the aforesaid Interest Free Refundable Security Deposit shall automatically stand increased proportionately as mentioned in Annexure -- II. The increased amount of Interest Free Refundable Security Deposit shall be paid by THE LESSEE along with the rent due for the month succeeding the month in which the term of the Lease Deed is renewed.
11. The entire amount paid by THE LESSEE as Interest Free Refundable Security Deposit during the lease period shall be kept by THE LESSOR which shall be refunded by THE LESSOR to THE LESSEE without any interest upon THE LESSEE surrendering peaceful, vacant and physical possession of the Demised Premises in bare shell condition on expiry or earlier termination of this Lease Deed, if any and subject to adjustment of arrears of rent and any other sum, if any, due and payable under this Lease Deed as renewed from time to time.
12. On Lease Commencement Date THE LESSEE agrees to pay to THE LESSOR an amount as mentioned in Annexure -- II as Interest Free Refundable Maintenance Security Deposit which shall be refunded to THE LESSEE upon surrendering peaceful, vacant and physical possession of the Demised Premises in bare shell condition and after adjustment of any amount due from THE LESSEE on account of maintenance and other charges under this Lease Deed and of any amount due from THE LESSEE to THE LESSOR and any adjustments, deductions or reimbursement for any damages suffered by THE LESSOR on account of any default or breach of any obligation by THE LESSEE under this Lease Deed.
13. THE LESSEE agrees, in consideration of THE LESSOR granting right to use car parking spaces as mentioned in Annexure -- II earmarked in the basement(s)/surface (plan attached as Annexure -- VII to this Lease Deed) to perform all its obligations under this Lease Deed pertaining to use of car parking spaces.
14. THE LESSEE shall not have the right to terminate this Lease Deed hereby granted and vacate the Demised Premises until the expiry of the Lock-in-period as mentioned in Annexure -- II starting from the Date of Lease Commencement. Thereafter, THE

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LESSEE shall have an option to renew the Lease Deed for such terms as mentioned in Annexure -- II by giving six (6) months' advance notice in writing prior to the expiry of the first term of the Lease Deed and upon exercise of renewal option, THE LESSOR shall execute and cause the renewed Lease Deed to be registered, at the cost of THE LESSEE, and the renewed Lease Deed shall be on the same lines hereof except only that the rent (and correspondingly, the security deposits and car parking charges, if any) shall be enhanced as mentioned in Annexure -- II. THE LESSEE agrees that in case THE LESSEE terminates the Lease Deed prior to the expiry of Lock-in-period as mentioned in Annexure -- II to this Lease Deed, then THE LESSEE shall be liable and hereby authorises THE LESSOR to deduct from the deposits lying with THE LESSOR, the entire rent and other sums due and payable under this Lease Deed for the unexpired period of the Lock-in-period and other sums due and payable under this Lease Deed on that date. Further, THE LESSEE undertakes to pay the balance, if any, remaining after such adjustment on or before the expiry of notice of termination.

15. After the said Lock-in-period, THE LESSEE may terminate the lease by giving six (6) months' prior notice in writing to THE LESSOR or by payment of proportionate equivalent rent and all other charges/sums stipulated

under this Lease Deed in lieu of the notice. Upon the expiry of six (6) months from the date of notice, as aforesaid, the lease shall stand terminated subject to THE LESSEE paying THE LESSOR till the date of vacation of the Demised Premises, the entire rent, car parking charges, maintenance charges, other charges, taxes, etc. as set out in this Lease Deed and handing over vacant, peaceful physical possession of the Demised Premises.

That upon the expiry of initial lease period as mentioned in Annexure -- II or upon expiry or earlier termination during the renewed period as stipulated above, this Lease Deed will expire and come to an end subject to THE LESSEE paying to THE LESSOR till the date of vacation of the Demised Premises, the entire rent, car parking space charges, maintenance charges, other charges, taxes, etc. as set out in this Lease Deed and handing over vacant, peaceful physical possession of the Demised Premises. If THE LESSEE fails to pay as aforesaid or hand over peaceful and vacant physical possession of the Demised Premises on the date of expiry of the last day of lease, THE LESSEE agrees to pay to THE LESSOR damages calculated @ Rs. 2,72,985/- (Rupees Two Lacs Seventy Two Thousand Nine Hundred Eighty Five only) per day for occupation of the Demised Premises by THE LESSEE and in such an event THE LESSEE hereby authorises THE LESSOR to withhold without any interest the refund of all the refundable security deposits lying with THE LESSOR. THE LESSEE further agrees and authorises THE LESSOR, in the event of such occupation of the Demised Premises exceeding a period of three (3) months beyond the expiry or last day of earlier termination of the lease, to forfeit all the refundable security deposits lying with THE LESSOR and in addition to continue to be liable and pay damages calculated @ Rs. 2,72,985/- (Rupees Two Lacs Seventy Two Thousand Nine Hundred Eighty Five only) per day for the number of days of such occupation beyond the expiry or earlier termination of the Lease Deed.

16. Simultaneous to THE LESSEE paying all its dues under this Lease Deed and delivering peaceful, vacant and physical possession of the Demised Premises on or before the last day of the validity of the Lease Deed, THE LESSOR shall refund all refundable security deposits without any interest under this Lease Deed deposited by THE LESSEE after adjustment of outstanding dues, if any.

In case of delay by THE LESSOR in refunding the refundable security deposits, THE LESSOR shall pay interest to THE LESSEE at the rate of 15% p.a. for the period of delay.

17. All costs, charges, expenses including penalties, payable on or in respect of execution and registration of this Lease Deed and on all other instruments and deeds to be executed pursuant to this Lease Deed, shall be borne and paid solely by THE

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LESSEE who shall be responsible for compliance of the provisions of Indian Stamp Act, 1899.

18. The Lease Deed alongwith the Annexures annexed hereto constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions, correspondence and deeds between the Parties, if any concerning the matters covered herein whether written, oral or implied. This Lease Deed shall not be changed or modified except by written amendment duly agreed by the Parties.
19. The original Lease Deed duly executed and registered in terms of this Lease Deed shall be retained by THE LESSOR and copy of the same certified to be a true copy will be provided to THE LESSEE by THE LESSOR. The original Lease Deed shall be produced by THE LESSOR as and when required by THE LESSEE.
20. Failure of either Party to enforce at any time or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision hereof.

21. THE LESSOR shall not be held responsible for any consequences or liabilities under this Lease Deed if it is prevented in performing its obligations under the terms of this Lease Deed by reason of laws or regulations, action by any local body or authority, local or otherwise, riots, insurrection, war, terrorist action, acts of God and unforeseen circumstances beyond its control.
22. The Civil Courts at Gurgaon and Punjab and Haryana High Court at Chandigarh, alone shall have jurisdiction in all matters arising out of and touching and/or concerning this transaction.
23. That this Lease Deed and the rights and obligations of the Parties under or arising out of this Lease Deed shall be construed and enforced in accordance with the laws of India.

The terms and conditions agreed between THE LESSOR and THE LESSEE containing interalia a) covenants and conditions to be observed and performed by THE LESSEE, and b) covenants and conditions to be observed and performed by THE LESSOR are as per Annexures I to X of this Lease Deed. These Annexures I to X shall form an integral part of this Lease Deed and shall be binding on THE LESSOR and THE LESSEE.

IN WITNESS WHEREOF THE LESSOR M/s DLF Cyber City through its Authorised Signatory Shri A.S.Minocha authorised to execute lease deeds etc. This Deed will be presented for registration before the Registering Authority and got registered by Shri Jasmer Singh S/o Shri Balwant Singh R/o C-68, Indira Enclave, Neb Sarai, New Delhi 110068, who has been authorised vide resolution dated 15-10-2001 of the company to appear before the registering authority and present for registration, acknowledge and get registered any deed or documents executed by Shri A.S.Minocha on behalf of THE LESSOR.

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IN WITNESS WHEREOF the Parties hereto have set their hands and seal to these presents on the day, month and year first and above mentioned.

SIGNED AND DELIVERED on behalf of the above named DLF Cyber City acting through Mr. A.S.Minocha, Authorised Signatory:

in the presence of:

WITNESSES :

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FOR AND ON BEHALF OF  
DLF CYBER CITY

/s/ A.S.Minocha

(A.S.MINOCHA)  
AUTHORISED SIGNATORY

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SIGNED AND DELIVERED on behalf of the above named M/s. WNS Global Services (P) Ltd by its Authorised Signatory, Mr. Amit Bhatia:

In presence of

WITNESSES

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FOR AND ON BEHALF OF  
WNS Global Services (P) Ltd

/s/ Amit Bhatia

(AMIT BHATIA)

## ANNEXURES

- I - Detailed Terms and Conditions between THE LESSOR and THE LESSEE
- II - Commercial Terms and Conditions
- III - Description of the Plot
- IV - Super area calculations
- V - Statement of rent, Interest Free Refundable Security Deposit, Interest Free Refundable Maintenance Security Deposit, payable by THE LESSEE to THE LESSOR during the lease period.
- VI - Maintenance charges.
- VII - Car parking spaces earmarked for use by THE LESSEE
- VIII - Specifications
- IX - Condition of the Demised Premises at the time of handover for occupation
- X - THE LESSEE's responsibility during interior fitouts work, additions/modifications/alterations of interior works and during the Lease Tenure/Lease Renewal

## ANNEXURE-I

TERMS AND CONDITIONS FORMING AN INTEGRAL PART OF THE LEASE DEED DATED BETWEEN DLF CYBER CITY AND WNS GLOBAL SERVICES (P) LTD, WHILE NOT DEROGATING FROM THE MUTUAL PROMISES SET OUT THEREIN:

COVENANTS AND CONDITIONS TO BE OBSERVED AND PERFORMED BY THE LESSEE:

1. To pay THE LESSOR or its nominees/permitted assigns, by cheque/bank draft/transfer payable at New Delhi the rent and all other sums payable under this Lease Deed on the 1st day of each calendar month (due date) but not later than the 7th day, in advance for the month in respect of which such sums are payable.
2. To be liable to pay interest @ 15% per annum on all amounts due and payable by THE LESSEE under this Lease Deed for the period of delay beyond the due date. This is in addition to the rights of THE LESSOR under PARAGRAPH 39 OF this ANNEXURE-I given hereunder.
3. To pay all the amounts agreed to be paid in Clauses 4, 5 and 6 of the Lease Deed, provided, however, that the liability of THE LESSEE for such payments shall be calculated proportionately to the super built-up area of the Demised Premises and provided further that such liability shall commence from the date such revision/imposition/increase is effective from the Date of Possession or any subsequent date.
4. To pay THE LESSOR or its nominees or assigns including DSL, the actual charges incurred by THE LESSOR for consumption of electricity and power in the Demised Premises and to pay by the due date the bills for consumption of power and electricity. In case of meters provided separately, THE LESSEE shall pay by due date the meter hire and also the bills for consumption of power and electricity in the Demised Premises as recorded in the meters or as demanded by THE LESSOR or its nominees or assigns including DSL. In case of there being common meter(s) for recording the consumption by THE LESSEE jointly with the other tenants or occupants of the said Building, THE LESSEE shall pay the proportionate cost of power and electricity charges

calculated on the super built-up area of the Demised Premises. THE LESSOR shall, as and when required provide THE LESSEE with the facility and use of their stand by generators as and by way of back up for their internal power and electricity requirements at 1.2 times of expenditure incurred by THE LESSOR. Provided, however, that THE LESSEE shall plan and distribute its electrical loads in conformity with the electrical systems installed by THE LESSOR and get these works executed after due approval in writing from THE LESSOR. Provided further that, should modifications, additions, alterations be required in the fire-fighting, electrical and other systems already installed, THE LESSOR shall, if feasible make such changes and be entitled to recover from THE LESSEE, all additional cost incurred on this account at 1.2 times of actuals.

5. To carry out day-to-day maintenance of the Demised Premises and the fixtures and fittings installed therein and the normal maintenance, minor repairs, including painting and distempering and polishing the interior of the Demised Premises at its own cost.
6. To pay every month in advance, along with the aforesaid rent proportionate charges for the operation/maintenance/service charges (more specifically detailed in ANNEXURE-VI) in respect of the central air-conditioning/heating plant, the cost of running, maintenance and servicing of the service/utility lifts, generators, the cost of cleaning the said Plot and said Building, maintenance of lawn/grounds, cost of security services, electricity charges, water charges and such other necessary/ancillary expenses of and incidental to the preservation and maintenance of the said Building and the said Plot in which the Demised Premises is located and for the adequate provision of common services and facilities at 1.2 times of actual expenditure pro rata to the super built-up area of the Demised Premises.

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7. To permit THE LESSOR and its agents at all reasonable hours, but after prior notice in writing to that effect, to enter into the Demised Premises for the purpose of inspection or for any other purposes connected with the Lease Deed.
8. To hand over the Demised Premises together with THE LESSOR's fixtures and fittings therein, in good order and condition (reasonable wear and tear excepted) on the expiry/earlier termination of the Lease.
9. Not to do or permit to be done any act or thing which may render void or voidable any insurance relating to or in respect of a part or the whole of the said Plot, the said Building or the Demised Premises, or cause any increase in premium payable in respect thereof.
10. To use the Demised Premises for office purposes only and not to carry on or permit to be carried on in the Demised Premises or in any part thereof any activities which shall be or are likely to be unlawful, obnoxious or of nuisance, annoyance or disturbance to other tenants/occupants of the said Building wherein the Demised Premises are situated or store any goods of hazardous or combustible nature or which are heavy so as to affect the construction or the structure of the said Building or any part thereof or in any manner interfere for common use. The usage of the Demised Premises for office use shall be unrestricted and uninterrupted and shall be made available at all times of day and night to THE LESSEE, its employees, servants, representatives, customers, visitors and invitees.
11. Subject to all local laws applicable, THE LESSOR shall, through its architect identify the location(s) and provide space for internal signage at the atrium/floor occupied by THE LESSEE, as approved by the architect and THE LESSEE will be allowed to put signage on such location.

Further, LESSOR shall through its architect identify the location for the LESSEE to put up its signage at LESSEE's cost on the external facade of the building as and when requested by LESSEE at an annual charge as mentioned in ANNEXURE II, payable in advance, subject to availability at the time of

exercising this option.

All taxes, duties, rates, cesses, costs and charges relating to the internal/external signage payable to the authorities concerned shall be borne and paid by THE LESSEE.

12. The Demised Premises shall be used by THE LESSEE only and THE LESSEE undertakes that it shall not assign, transfer, mortgage, sublet or underlet or grant leave & license or transfer or part with or share possession in any manner whatsoever, of any portion of the Demised Premises.

In the event, THE LESSEE merges/amalgamates/consolidates or transfer its assets with/to any entity on account of any merger/amalgamation/consolidation, then a fresh Lease Deed shall be executed between THE LESSOR and the new entity and all costs, charges, expenses including penalties, payable on or in respect of execution and registration of the fresh Lease Deed and on all other instruments and deeds to be executed pursuant to the fresh Lease Deed, shall be borne and paid solely by new entity/transferee who shall be responsible for compliance of the provisions of Indian Stamp Act, 1899.

However, THE LESSEE shall have the option to sub-let any portion of the Demised Premises to any of its subsidiaries/group companies, without any approval from THE LESSOR but with prior written intimation. Further, THE LESSEE shall have the option to sub-let any portion of the Demised Premises to any third party after obtaining the prior written approval of THE LESSOR which approval will not be unreasonably withheld and will be given in 5 business days from the date of receipt of the request.

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However, at all times, including when the Demised Premises are sublet by THE LESSEE in accordance with the abovestated, THE LESSEE alone shall be responsible for enforcement/compliance of the terms and conditions of this Lease Deed.

13. THE LESSEE shall not make any structural additions or alterations in the Demised Premises without prior consent of THE LESSOR in writing.
14. Upon its taking possession of the Demised Premises from THE LESSOR, THE LESSEE is satisfied that the construction work as also various installations like electrification work, sanitary fittings, water, sewerage connections, fire fighting equipment and detection systems etc. are in good working condition and all shortcomings/complaints and defects, if any, have been removed and rectified before its taking possession from THE LESSOR and that it shall not require THE LESSOR to perform any work whatsoever in the Demised Premises (except structural repairs if any) and there shall be no obligation whatsoever on the part of THE LESSOR to repair, renovate, improvise or to do anything concerning the Demised Premises, the said Building and the said Plot in any manner whatsoever.
15. THE LESSOR has provided the fire fighting and fire detection system in accordance with the Amendment no. 3 to the National Building Code of 1983 (SP7):1983 Part IV on each floor, common areas and basements of the building.

When the Demised Premises are handed over to THE LESSEE for interior fit-out work or when THE LESSEE carries any additional interior works/modifications/alterations during the Lease period, THE LESSEE agrees that it shall carry out such work, without altering/tampering with the fire fighting systems as installed therein. However, any modifications/additions/alterations to the existing fire fighting system shall be made by THE LESSEE with the prior written approval of THE LESSOR and by providing alternative and standby fire fighting system.

Any lapse/violation/negligence on the part of THE LESSEE or its contractors/agents during any such interior works or additions/modifications/alterations resulting in any kind of hazard or fire

in the Demised Premises/Building, loss of life/property including third party, damage to the Demised Premises/building structure etc. and all financial and legal consequences arising therefrom shall be the sole responsibility of THE LESSEE and shall not impose any legal and financial liability on THE LESSOR.

THE LESSEE'S responsibility during interior fitouts work, additions/modifications/alterations of interior works and during the Lease Tenure/Lease Renewal is more specifically detailed in Annexure X hereto.

COVENANTS AND CONDITIONS TO BE OBSERVED AND PERFORMED BY THE LESSOR:

16. During the term of the Lease Deed, THE LESSOR shall at its own cost, design and install a continuous and proper air conditioning/heating system and shall maintain the same in good order and condition and shall operate and run the same to ensure air conditioning/heating facilities to the Demised Premises throughout the year and shall be entitled to recover from THE LESSEE, charges on the basis stipulated in this Lease Deed. Provided, however, that should THE LESSEE require any changes, additions, alterations, in the system, due to its interior layouts, THE LESSOR shall, if possible, make such changes and be entitled to recover from THE LESSEE, all additional costs incurred on this account at 1.2 times of actuals.
17. Except in the event of a mechanical defect and/or electrical failure, THE LESSOR shall provide air conditioning/heating facilities to the Demised Premises during the normal office hours i.e. from 8 a.m. to 8 p.m. on all week days except Saturdays, Sundays and Public Holidays. On Saturdays, the air conditioning will be provided

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from 8 a.m. to 2 p.m. only. Provided, however, that on receiving twenty four (24) hours' notice, in writing, should THE LESSEE so require, THE LESSOR, if possible and permissible, may at the exclusive cost of THE LESSEE, provide air-conditioning facilities, on the second half of Saturday and also Sundays and/or Public Holidays, calculated at 1.2 times the actual cost incurred on this account, to the Demised Premises beyond the timings fixed, as aforesaid for the provision of such facilities.

However, for the initial 12 months, THE LESSOR shall provide air-conditioning/heating facilities to the Demised Premises for 24X6 operations on all days except Sundays and Public Holidays.

18. Except to the extent of a mechanical defect and/or electrical failure, THE LESSOR shall maintain the lifts in the said Building serving the Demised Premises and operate and run the same during the normal office hours as specified above, on all week days except on Saturdays, Sundays and Public Holidays. On Saturdays, the lifts shall operate for first half of the day only. These timings shall, however, be subject to such restrictions as may be imposed by any competent authority in this behalf. One of the lifts in the said Building shall, however, operate even after normal office hours as well as on second half of Saturdays and also on Sundays and/or Public Holidays.

Provided, however, THE LESSEE may by giving twenty four (24) hours' notice in writing, should THE LESSEE so require, THE LESSOR may provide lift facilities to THE LESSEE calculated at 1.2 times the actual cost incurred on this account, beyond the timings fixed as aforesaid for the provision of such lift facility to the Demised Premises, on the second half of Saturdays and also on Sundays and Public Holidays.

However, for the initial 12 months, THE LESSOR shall maintain the lifts in the said Building serving the Demised Premises and operate and run the same for 24X6 operations on all days except Sundays and Public Holidays.

19. To carry out its own cost, all major and structural repairs to the Demised Premises and also to the said Building.
20. To supply and maintain regular supply of electricity and water to the

Demised Premises.

21. To keep the Demised Premises in wind and water tight condition.
22. To permit to carry out at the cost of THE LESSEE, but without in any way damaging the main structure of the Demised Premises or the said Building, erection of internal partitions and other internal alterations and additions which are not visible from outside, as may be necessary for the business of THE LESSEE provided THE LESSEE shall give prior written intimation of thirty (30) days to THE LESSOR in writing before commencing such alteration(s) or addition(s), provided, further that if any such additions or alterations, require the prior approval or permission of any Municipality or any other local body or authority, local or otherwise, or are governed by any rules or regulations. THE LESSEE shall not carry out such additions or alterations or erections without obtaining the prior permission or approval aforesaid and complying with such rules and regulations of such Municipal or local body or Government Authority. Provided further, that THE LESSEE shall upon vacating the Demised Premises remove such fittings and restore the Demised Premises to THE LESSOR in its original condition excepting reasonable wear and tear.
23. To allow during the term of the Lease Deed, peaceful and uninterrupted enjoyment of the Demised Premises, subject to THE LESSEE performing all its obligations under this Lease Deed.

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COVENANTS AND CONDITIONS TO BE OBSERVED AND PERFORMED BY THE PARTIES:

24. The super built-up area calculations are as provided in ANNEXURE-IV hereto. All payments by THE LESSEE towards rent, interest free security deposit, interest free maintenance security deposit, maintenance and other charges etc. shall be determined and payable by THE LESSEE in terms of the final super built-up area to be determined on the Date of Possession by THE LESSOR.
25. In the event any local body/authority takes over the maintenance of such services and facilities/amenities and the payment for such services and facilities/amenities of DLF City (more particularly set out in ANNEXURE-VI) to the local body/authority is to be made by THE LESSOR, then THE LESSEE agrees to reimburse all such costs and charges as may be levied in respect of the Demised Premises to THE LESSOR as may be demanded by THE LESSOR.
26. THE LESSOR has provided electrical wiring only up to the main distribution board on each floor in the said Building and shall not provide any electric wiring, fixtures, fans, electric and water meters etc., inside the office spaces which shall be installed by THE LESSEE at its own cost. Similarly air conditioning is provided by THE LESSOR up to air handling unit on each floor of the said Building. The internal distribution system of air conditioning in the Demised Premises shall be the sole responsibility of THE LESSEE.
27. THE LESSEE agrees to pay deposit for bulk supply of electricity as mentioned in ANNEXURE-II, if provided, as and when demanded by DSL/THE LESSOR or its nominees/assigns. THE LESSEE agrees to reimburse to THE LESSOR/DSL or any other nominees or assigns, costs, charges, deposits, etc. as may be demanded by Dakshin Haryana Bijli Vitran Nigam Limited from time to time and paid by THE LESSOR/DSL or its nominee/assign for arranging bulk electricity supply to the said Plot/said Building/Demised Premises and such reimbursement is to be payable to THE LESSOR on the basis of proportionate electricity load provided to the Demised Premises and proportionate load attributable to THE LESSEE in respect of common areas of the said Plot/said Building. Out of the above sums, any deposit to be refunded by Dakshin Haryana Bijli Vitran Nigam Limited shall, be refunded by THE LESSOR to THE LESSEE upon the expiry and/or earlier termination of this Lease Deed and on handing over the peaceful physical and vacant possession of the Demised Premises by THE LESSEE.

28. The fire fighting and fire detection system which is provided by THE LESSOR in accordance with Amendment no.3 to the National Building Code of 1983 (SP7):1983 Part IV is limited to installation of sprinklers and fire detection system in the basement(s) and common areas of the said Building such as lobbies, staircases corridors, etc. and service shaft for fire fighting and sprinkler services on each floor. If, however, due to any subsequent legislation, Government orders, directives or guidelines or due to any change in the National Building Code, additional fire safety measures are undertaken, then THE LESSEE agrees to pay on demand additional expenditure incurred thereon for installing additional fire safety measures as determined by THE LESSOR which shall be final and binding on THE LESSEE. THE LESSEE agrees that it shall at its own cost and responsibility install fire fighting equipment and systems within the Demised Premises which shall be in compliance with the fire fighting regulations and safety systems as prevalent and approved by the Competent Authorities. However, it is made clear that any lapse on the part of THE LESSEE in installing safe and adequate fire fighting systems within the Demised Premises or any fire, electrical or otherwise, or any kind of hazard originating from the Demised Premises shall not impose any legal and financial liability on THE LESSOR and THE LESSEE agrees to keep THE LESSOR indemnified and harmless in this regard. Similarly THE LESSEE shall ensure that the internal air-conditioning electrical systems and any other work done internally within the Demised Premises shall not pose any fire, electrical, structural, pollution and health hazards. THE

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LESSEE shall be solely responsible for all legal and financial consequences arising therefrom and THE LESSEE agrees to keep THE LESSOR indemnified and harmless in this regard in all respects.

29. If THE LESSEE requires any extra fire fighting systems to be installed in the Demised Premises, including but not limited to extending fire fighting system in the Demised Premises, then the same shall be installed by THE LESSOR at 1.2 times of the actual costs to be payable by THE LESSEE to THE LESSOR.
30. In the event THE LESSOR suggests additional fire safety measures, though not statutorily required, for installation by THE LESSEE within the Demised Premises and THE LESSEE fails to implement THE LESSOR's suggestion either fully or in part, then THE LESSEE alone shall be liable and responsible for all consequences arising from such inaction/decision on its part.
31. It is abundantly made clear to THE LESSEE that the cost incurred by THE LESSEE, during the lease period, to install fire fighting and fire detection systems within the Demised Premises, shall be to its account solely and shall be not borne or refunded by THE LESSOR or deducted from the rent payable to THE LESSOR under any circumstances whatsoever.
32. The specifications and information as to the materials used in construction of the Demised Premises are set out in Annexure -- VII and any change in the specifications as set out in Annexure -- VIII, if desired by THE LESSEE, shall be implemented by THE LESSOR at 1.2 times the actual cost which shall be paid by THE LESSEE to THE LESSOR.
33. THE LESSOR has provided to THE LESSEE car parking spaces in the basement/surface as earmarked in Annexure -- VII subject to payment of rent and maintenance charges as per details mentioned in Annexure -- II. In the event additional car parking spaces are required by THE LESSEE, THE LESSEE shall pay to THE LESSOR additional car parking space charges as may be mutually agreed between the Parties hereto for every additional car parking space provided by THE LESSOR, if available, on the same terms and conditions applicable to rent including rate of escalation, interest free refundable security deposit, maintenance charges stipulated in this Lease Deed.

In the event of THE LESSOR providing electro mechanical system for car

parking spaces, the car parking spaces as earmarked in Annexure -- VII may be re-allocated, provided, however, the number of car parking spaces shall remain the same in terms of this Lease Deed.

34. The use of car parking spaces in the basement(s) in the said Building shall be allowed to THE LESSEE only from 8 a.m. to 8 p.m. from Monday to Friday and from 8 a.m. to 2 p.m. on Saturday except Sundays and Public Holidays. The above timings shall, however, be subject to such restrictions as may be imposed by any statutory authority or for security reason. THE LESSEE shall use the parking spaces only for the purposes of parking its cars and for no other use. THE LESSEE undertakes that it shall not make any constructions on the car parking spaces or create obstruction of any kind on it or around these spaces to hinder the movement of vehicles and persons. Further, without prior permission in writing of THE LESSOR overnight parking of vehicles shall not be permitted for security reasons. Any usage of car parking spaces from 8 p.m. to 8 a.m. on weekdays and after 2 p.m. on Saturdays and any usage thereof on Sundays and Public Holidays would entail additional charges as determined by THE LESSOR.

However, for the initial 12 months, the use of car parking spaces in the basement(s) in the said Building shall be allowed to THE LESSEE for 24X6 operations on all days except Sundays and Public Holidays.

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35. During the term of the Lease Deed, THE LESSOR shall obtain fire and special peril insurance coverage of the entire said Building, including third-party liability and shall make timely payment of all insurance premiums. For record purposes, THE LESSOR shall give THE LESSEE, copies of the insurance policy and the receipts of the premiums paid.
36. During the term of the Lease Deed, THE LESSEE shall obtain comprehensive insurance coverage, including third-party coverage, of all interior works, renovations, furniture, equipment and/or other items kept or stored in the Demised Premises. THE LESSOR shall in no way be responsible for any loss occasioned by THE LESSEE on account of not obtaining comprehensive insurance coverage of all renovations, furniture, equipment and/or other items kept or stored in the Demised Premises. For record purposes, THE LESSEE shall give THE LESSOR, copies of the insurance policy and the receipts of the premiums paid.
37. However, it is made clear that in the event of an accident or fire resulting in damages to either party or to third parties, both Parties agree to take up the matter with their respective insurance companies through the insurance cover including third-party liability.
38. That if at any time during the occupation by THE LESSEE of the Demised Premises, the lifts or the air conditioning system fails to function or fails to maintain the required temperature levels, THE LESSEE will be entitled to call upon and require THE LESSOR to remedy and rectify the system within a reasonable time. Provided, however, that THE LESSOR will ensure that there will not be total absence of lifts and air-conditioning for more than one day at a time.
39. That if any amount payable by THE LESSEE to THE LESSOR by way of rent or otherwise under this Lease Deed shall be in arrears and unpaid for a period of thirty (30) days after the same has become due, or if THE LESSEE shall omit to perform, observe any covenant or condition to be observed and performed on the part of THE LESSEE and shall continue to do so or fails to remedy the breach within thirty (30) days after written notice is received in respect thereof by THE LESSEE, or THE LESSEE is adjudicated as insolvent THE LESSOR may forthwith re-enter upon the Demised Premises or upon any part thereof and this Lease Deed shall thereupon stand determined but without prejudice to any claim which THE LESSOR may have against THE LESSEE in respect of any breach, non-performance or non-observance of the covenants or conditions herein contained. It is further agreed by THE LESSEE that THE LESSOR shall be entitled to adjust all sums due to THE LESSOR including rent, car parking space charges and maintenance charges

for the unexpired period of lease, taxes, interests, damages, etc., against all deposits made by THE LESSEE with THE LESSOR under this Lease Deed. In the event the aggregate of arrears of rent, any other sum due and payable and the above mentioned costs exceed the amount deposited as security deposit with THE LESSOR and maintenance security deposit, then THE LESSEE shall pay to THE LESSOR such amounts due to THE LESSOR, over and above such sums deposited by THE LESSEE with THE LESSOR.

40. That if the Demised Premises or any part thereof be destroyed or damaged by fire (not caused by any willful act or negligence of THE LESSEE), earthquake, tempest, flood, lightning, violence of any army or mob or enemies of the country or by any other irresistible force so as to render the Demised Premises unfit for the purpose for which the same was let, THE LESSEE may temporarily vacate the whole or such portion of the Demised Premises as may be required to enable THE LESSOR to carry out repairs in order to restore the Demised Premises as it was then existing at the time of THE LESSEE entering into the Demised Premises (reasonable wear and tear excepted) and in such event, the payment of rent, other charges and maintenance/service charges till the affected area of the Demised Premises or portion thereof are repaired and restored to the state as specified above shall be subject to zero rent and zero maintenance charges to the extent of area affected and vacated at THE LESSOR's instance.

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41. THE LESSEE undertakes that during the term of this Lease Deed or any extension thereof, it shall maintain its corporate existence and shall not dissolve or liquidate or enter into an agreement with any party, including but not restricted to a compromise with its creditor(s) such that its corporate existence is or may be questioned, in which event, this Lease Deed shall automatically terminate.
42. THE LESSEE agrees and consents that it would have no objection to THE LESSOR raising finance by way of mortgage/charge of the Demised Premises subject to, however, that the creation of such mortgage/charge of the Demised Premises shall not affect the rights of THE LESSEE to use the Demised Premises during the lease period.
43. THE LESSEE agrees and consents that it would have no objection for transfer either by way of sale, mortgage or in any other manner howsoever, of the Demised Premises and/or the said Building, provided, the rights of THE LESSEE in the Demised Premises remain unaffected vis-a-vis the transferee.
44. THE LESSEE agrees and commits that THE LESSOR shall have sole and absolute right to make additions, raise storeys or put up additional structures as may be permitted by competent authorities and such additional structures and stories shall be the sole property of THE LESSOR, which it will be entitled to dispose of in any way it chooses without any interference on the part of THE LESSEE by itself or with one or more of the rest of occupants of the said Building. Further all the terraces of the said Building including the parapet walls of the terraces shall always be the property of THE LESSOR and THE LESSOR shall be entitled to use the same for any purpose as it may deem fit.
45. That if during the term of the Lease Deed, the Demised Premises or any part thereof be lawfully acquired or requisitioned by the Government or any local body or authority, local or otherwise, THE LESSOR alone shall be entitled to any and all compensation payable and THE LESSEE shall not raise any claim in respect thereof.
46. That if any provision of this Lease Deed shall be determined to be void or unenforceable under applicable law such provisions shall be deemed amended or deleted to the extent necessary to conform to applicable law and the remaining provisions of this Lease Deed shall remain valid and enforceable.
47. That THE LESSEE and THE LESSOR shall abide by the laws of the land and any and all local enactments in respect of this Lease Deed of the Demised Premises. THE LESSOR may, with the prior notice in writing to THE LESSEE,

inspect the Demised Premises from time to time at frequencies considered necessary by THE LESSOR and should there be any contravention, THE LESSEE will ensure compliance with the requirements as per applicable laws. Any penalties levied by the Government, State, Municipal Body, etc. as a result of non-compliance by either Party will be borne by the defaulting party in respect of the Demised Premises.

48. That any notice, letter or communication to be made, served or communicated unto THE LESSOR under these presents shall be in writing and shall be deemed to be duly made, served or communicated only if the notice or letter or communication is addressed to THE LESSOR at the address shown above or such other addresses as may be intimated in writing by THE LESSOR in this behalf and sent by registered post/fax or delivered personally with acknowledgement. Similarly any notice, letter or communication to THE LESSEE shall be deemed to be made, served or communicated only if the same in writing is addressed to the above mentioned address of THE LESSEE or to the address of the Demised Premises after THE LESSEE has shifted to the same, by registered post/fax or delivered personally with acknowledgement.

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This Annexure forms an integral part of the Lease Deed.

FOR AND ON BEHALF OF  
DLF CYBER CITY

/s/ A.S.Minocha

(A.S.MINOCHA)  
AUTHORISED SIGNATORY

FOR AND ON BEHALF OF  
WNS GLOBAL SERVICES (P) LTD

/s/ Amit Bhata

(AMIT BHATA)  
AUTHORISED SIGNATORY

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ANNEXURE II

COMMERCIAL TERMS AND CONDITIONS FORMING INTEGRAL PART OF LEASE DEED DATED  
\_\_\_\_\_ BETWEEN DLF CYBER CITY AND WNS GLOBAL SERVICES (P) LTD

S.N	Item	Description	Cross Reference (For convenience only) Reference Clause of
a)	Building	DLF Infinity Towers	
b)	Floor (s) and tower	6th Floor, Tower A & 6th Floor, Tower B, DLF Infinity Towers, Sector 25, Phase -- II, DLF City, Gurgaon -- 122 002.	1 of Lease Deed
c)	Aggregate super built up area under this Lease Deed	8453,641 Sq.Mtr.  90,995 Sq.ft.  (Ninety Thousand Nine Hundred Ninety Five Square ft.)	1 of Lease Deed
d)	Number of car parks	90 (Ninety) car park spaces (earmarked in the basements/surface) will be provided free of parking space charges but on payment of maintenance charges. Any additional car parking spaces will be on payment of Rs 2500/- per car park per month along with payment of maintenance charges	13 of Lease Deed & 33 of Annexure -- I
e)	Date of Possession for	For Interior works: Infinity Tower 'A'	2 of Lease Deed

	Interior Works	Wet Works -- Immediate Wood Works -- 1st April 2005	
		For Interior works: Infinity Tower 'B' Wet Works -- 1st March 2005 Wood Works -- 1st May 2005	
f)	Date of Lease Commencement	6th Floor, Tower A -- 1st May, 2005 6th Floor Tower B -- 1st June, 2005	2 of Lease Deed
g)	Date of Rent Commencement	6th Floor, Tower A -- 1st Aug, 2005 6th Floor Tower B -- 1st Nov, 2005	2 of Lease Deed
h)	Initial lease period from the Date of Lease Commencement	Fifty Four (54) Months	15 of Lease Deed
i)	Option to renew Lease Deed for further period(s)	One term of Fifty Four (54) months	14 of Lease Deed
j)	Rent Payable on super built-up area for initial lease period	Rs 30 (Rupees Thirty) Per Sq.Ft. Per Month in bare shell condition	4 of Lease Deed
k)	Increase in rent for subsequent period(s) of Lease	The increase in rent shall be subject to fair market valuation after the first Fifty Four (54)	
		months and the parties may mutually agree upon the increase in rent, subject to a maximum of 15% percent over the last rent paid	10 & 14 of Lease Deed
l)	Car parking space charges	NIL	
m)	Bulk Electricity Supply Deposit (For 550 KVA of power load @ Rs 3000 per KVA of power load)	Rs. 16,50,000 (Rupees Sixteen Lac Fifty Thousand only)	33 of Annex -- I 27 of Annex -- I
n)	Interest Free Refundable Security Deposit always equivalent to rent of Three (03) months at any given point of lease	Rs 81,89,550 (Rupees Eighty One Lac Eighty Nine Thousand Five Hundred Fifty Only) For the initial period of lease. For subsequent period(s) of lease, the amount shall stand increased by such percent as mentioned in Clause (k) above.	8, 9, 10 & 14 of Lease Deed
	- Paid at the time of signing of MOU dated 7th February 2005 by and between the Parties	Rs 54,59,700 (Rupees Fifty Four Lac Fifty Nine Thousand Seven Hundred Only) equivalent to 2 months Rent)	
	- Payable on the Lease Commencement Date	Rs 27,29,850 (Rupees Twenty Seven Lacs Twenty Nine Thousand Eight Hundred Fifty Only)	
o)	Interest Free Refundable Maintenance Security Deposit @ Rs. 63 Per Sq.Ft. (Payable on the Lease Commencement Date)	Rs 57,32,685/- (Rupees Fifty Seven Lacs Thierty Two Thousand Six Hundred Eighty Five Only)	12 of Lease Deed
p)	Lock- in- period from the Date of Lease Commencement	Thirty Six (36) (Months)	3 & 14 of Lease Deed
q)	Notice period for termination of Lease Deed	Six (6) (Months)	3 of Lease Deed 11 of Annexure 1

r) Charges for External Signage Rs 7,50,000/- (Rupees Seven Lacs Fifty Thousand Only) per annum to be paid in advance

This Annexure forms an integral part of the Lease Deed.

FOR AND ON BEHALF OF  
DLF CYBER CITY

FOR AND ON BEHALF OF  
WNS GLOBAL SERVICES (P) LTD

/s/ A.S.Minocha  
(A.S.MINOCHA)  
AUTHORISED SIGNATORY

/s/ Amit Bhatia  
(AMIT BHATIA)  
AUTHORISED SIGNATORY

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ANNEXURE III

(TENTATIVE SIXTH FLOOR PLAN  
BLOCK A & B, INFINITY TOWER)

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ANNEXURE-IV(a)

TENTATIVE SUPER BUILT UP AREA CALCULATIONS  
BLOCK 'A', INFINITY TOWERS

FLOOR/ OFFICE NO.	OFFICE AREA		TERRACE AREA		SUPER AREA		TOTAL SUPER BUILT UP AREA	
	(SQM)	(SFT)	(SQM)	(SFT)	(SQM)	(SFT)	(SQM)	(SFT)
SIXTH/6F	2840.896	30579	65.340	703	3551.120	38224	3583.790	38576
TOTAL	2840.896	30579	65.340	703	3551.120	38224	3583.790	38576

Aforesaid areas are tentative and subject to change, the final areas shall be confirmed by the DLF on the date of possession upon completion of construction of the said building after accounting for changes during construction, if any. The Super built up area shall be the sum of Office area of the said premises and its prorata share of Common areas in the entire said building i.e., Infinity Towers.

Whereas the Office area of the said premises shall mean the entire area enclosed by its periphery walls including area under walls, wall cladding, columns AHU and electrical rooms, half the area of walls common with other premises etc. which form integral part of said premises and Common area shall mean all such parts/areas in the said building which WNS Global Services/Occupants of the said premises shall use by sharing with other Allottees/Occupants in the said building including entrance canopy and lobby, stilt area, atrium, corridors and passages, common toilets, area of cooling towers, security/fire control room(s), lift shafts, all electrical shafts, D.G. shafts, A C shafts pressurisation shafts, plumbing and fire shafts on all floors and rooms, staircases, munties, refuge areas, lift machine rooms, water tanks, electric sub station and transformers. In addition entire services area in basement including but not limited to D.G. set rooms, AC plant room underground water and other storage tanks, pump rooms, maintenance and service rooms, fan

rooms and circulation areas etc. shall be counted towards common area.  
 Super built up area of offices provided with attached useable open terrace(s)  
 shall also include half the area of such terrace(s).

ANNEXURE- (IV) b

TENTATIVE SUPER BUILT UP AREA CALCULATIONS  
 BLOCK 'B', INFINITY TOWERS

FLOOR/ OFFICE NO.	OFFICE AREA		TERRACE AREA		SUPER AREA		TOTAL SUPER BUILT UP AREA	
	(SQM)	(SFT)	(SQM)	(SFT)	(SQM)	(SFT)	(SQM)	(SFT)
SIXTH/6F	3895.838	41935	-	-	3583.790	52419	3583.790	52419
TOTAL	3895.838	41935	-	-	3583.790	52419	3583.790	52419

Aforesaid areas are tentative and subject to change, the final areas shall be confirmed by the DLF on the date of possession upon completion of construction of the said building after accounting for changes during construction, if any. The Super built up area shall be the sum of Office area of the said premises and its prorata share of Common areas in the entire said building i.e., Infinity Towers.

Whereas the Office area of the said premises shall mean the entire area enclosed by its periphery walls including area under walls, wall cladding, columns AHU and electrical rooms, half the area of walls common with other premises etc. which form integral part of said premises and Common area shall mean all such parts/areas in the said building which WNS Global Services/Occupants of the said premises shall use by sharing with other Allottees/Occupants in the said building including entrance canopy and lobby, stilt area, atrium, corridors and passages, common toilets, area of cooling towers, security/fire control room(s), lift shafts, all electrical shafts, D.G. shafts, AC shafts, pressurisation shafts, plumbing and fire shafts on all floors and rooms, staircases, munties, refuge areas, lift machine rooms, water tanks, electric sub station and transformers. In addition entire services area in basement including but not limited to D.G. set rooms, AC plant room underground water and other storage tanks, pump rooms, maintenance and service rooms, fan rooms and circulation areas etc. shall be counted towards common area.

Super built up area of offices provided with attached useable open terrace(s) shall also include half the area of such terrace(s).

ANNEXURE V(A)

STATEMENT OF RENT, INTEREST FREE SECURITY, INTEREST FREE MAINTENANCE SECURITY  
 PAYABLE BY M/S WNS GLOBAL SERVICES (P) LTD TO M/S CYBER CITY LTD  
 DURING THE PERIOD OF LEASE  
 FOR SIXTH FLOOR, TOWER A, INFINITY TOWERS

PERIOD	RENT PAYABLE PER MONTH FOR AN AREA 38,576 SQ. FT. (in Rs.)	*INTEREST FREE SECURITY (IFS) (IN Rs.) EQUIVALENT TO 3 MONTHS PREVAILING RENT	Estimated Maintenance Charges per month (Rs.) (estimated to be @21/- per sq. ft. per month presently)	INTEREST FREE MAINTENANCE SECURITY (IFMS) @ Rs63 per sq. ft. (equivalent to 3 months maintenance charges which are presently estimated	Free Car Parking Space
(In Months)					

BEGINNING FROM	ENDING ON	Rentals (Rs.) per sq. ft. of the Super Built Up Area	Total Rental For 38,576 sq. ft. (Rs.)			to be Rs21/- per sq. ft. per month for 24 X 6 Operations)	
1st May 2005	31st October 2009	30	1157280	3471840	810096	2430288	38
1st November 2009	30th April 2014	34.5	1330872	3992616	810096	2430288	38

Note: 1. Assuming escalation after 4.5 years of lease is to the maximum of 15%.  
The rentals and interest free security increases proportionately.

2. The maintenance charges are at 1.2 times of the actuals presently capped to be Rs.21.00 for 24\*6 Operations.

3. Any additional car parking space @2500/-per month per car park besides 38 free car parking space. Subject to availability of space.

4. The first term of lease will be expiring on 31st October, 2009. First Renewal will be for a 54 months starting from 1st November, 2009.

5. Payment of Rent shall begin from 1st August 2005.

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ANNEXURE V(B)

STATEMENT OF RENT, INTEREST FREE SECURITY, INTEREST FREE MAINTENANCE SECURITY PAYABLE BY M/S WNS GLOBAL SERVICES (P) LTD TO M/S CYBER CITY LTD DURING THE PERIOD OF LEASE FOR SIXTH FLOOR, TOWER B, INFINITY TOWERS

PERIOD (In Months)	RENT PAYABLE PER MONTH FOR AN AREA 52,419 SQ. FT. (in Rs.)	*INTEREST FREE SECURITY (IFS) (IN Rs.) EQUIVALENT TO 3 MONTHS PREVAILING RENT	Estimated Maintenance Charges per month (Rs.) (estimated to be @21/- per sq. ft. per month presently)	INTEREST FREE MAINTENANCE SECURITY (IFMS) @ Rs63 per sq. ft. (equivalent to 3 months maintenance charges which are presently estimated to be Rs21/- per sq. ft. per month for 24 X 6 Operations)	Free Car Parking Space		
1st June 2005	31st November 2009	30	1572570	4717710	1100799	3302397	52
1st December 2009	31st May 2014	34.5	1808455.5	5425366.5	1100799	3302397	52

Note: 1. Assuming escalation after 4.5 years of lease is to the maximum of 15%.  
The rentals and interest free security increases proportionately.

2. The maintenance charges are at 1.2 times of the actuals presently capped to be Rs.21.00 for 24\*6 Operations.

3. Any additional car parking space @2500/-per month per car park besides 38 free car parking space. Subject to availability of space.

4. The first term of lease will be expiring on 30th November, 2009. First Renewal will be for 54 months starting from 1st December, 2009.

5. Payment of Rent shall begin from 1st November 2005.

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## MONTHLY MAINTENANCE AND SERVICE EXPENDITURE (INDICATIVE)

The expected monthly maintenance and service expenditure shall be 1.20 times the sum total of the following expenditure calculated on sq.ft. of super built-up area basis and shall be charged every month. The expenditure shall include but shall not be limited to the following:

1. Service contract expenditure including taxes & statutory levies as applicable, charges for operation and maintenance of all electro-mechanical equipments and all equipment additionally installed by THE LESSOR/maintenance agency.
2. Cost of water for all purposes.
3. Cost of electricity for central air-conditioning and all services provided including in the parking, common and external areas.
4. Cost of maintenance of landscaped areas, compound wall, tube well, electrification sewerage, roads and paths and any other services within the boundary of the said Plot.
5. Cost of maintenance, cleaning, painting and necessary replacements of a revenue nature in common areas including cost of maintenance of basements and common services therein.
6. Cost of security services.
7. Cost of administrative staff, maintenance staff of the said Building and the manager, directly related to the maintenance of the said Building.
8. Cost of all consumables for all services in common areas.
9. Annual fees of various authorities.
10. Cost of diesel and lubricants for DG sets.
11. Cost of all replacements/refurnishings of parts.
12. Cost of insurance of the said Building and fitouts when fitted out space is provided.
13. Township maintenance charges till the services of the colony are handed over to a local body or authority.
14. Depreciation/sinking fund of all electro-mechanical equipments, including but not limited to chillers, D.G. Sets and lifts.
15. Cost of exclusive services, if any, provided to the occupant.
16. Maintenance Charges for Car Parking Space.

## CAR PARKING SPACES EARMARKED FOR USE BY THE LESSEE

Number of car parking spaces earmarked in the basement/surface for use by M/s WNS Global Services (P) Ltd

90 (NINETY) NUMBERS

TENTATIVE SPECIFICATIONS FOR COMMERCIAL BUILDINGS AT BLOCK A & B,  
DLF INFINITY TOWERS, DLF CITY, GURGAON

STRUCTURE	RCC framed structure
Finishes	
External Facade	Combination of Clear Float Glass and/or Reflective floats glass with Granite / Metal Cladding / Exterior paint / any other.
Atrium, Lift Lobbies Floors & Walls.	Combination of Indian marbles and / or granites.
Main staircase(s) / Fire Escape staircase(s)	Terrazzo / Kota Stone / Good concrete.
Elevators	High Speed Passenger Elevators. Service Elevator
Basement	Basement for parking & services.
Amenities	Centrally Air Conditioned Building-- Provision for office area Air Conditioning provided up to AHU on each floor. The internal distribution system of Air Conditioning shall be sole responsibility of the tenant.
Power Back-up	100% power back-up including power back-up for AC system also.
Fire Fighting	Sprinkler and fire detection system will be provided in the basement area and common area only as per NBC. For fire fighting & sprinkler services in Office area, provisions will be made up to service shaft on each floor.
Wash room	Gents / Ladies Toilet on each floor as per statutory norms, CI/GI piping will be provided, but no CP fittings, Fixtures Wall / Floor finishes. Door & shutters will be provided.
Electricity/Telephone	Provision on each floor up to the shaft. Connections have to be arranged by respective owners/users. No Electric conduits or wiring shall be provided in the slab.

NOTE:

- A. Materials, specially the imported ones, are subject to availability as per prevalent policies of Govt. of India.
- B. Larger floor heights provided are due to architectural reasons. However, from the view point of air conditioning load, the height of false ceiling to be done by the Occupants shall not exceed 3 mtrs. from the finished floor level.
- C. The above mentioned specifications are for common area only. The office area will be in "BARE SHELL" condition only i.e. cement flooring, no plaster on concrete columns, walls or ceiling except on brick walls wherever provided. All fittings, A.C. Ducts, Electrical distribution and

Fire Fighting, etc. shall be the sole responsibility of the Occupants.

- D. Plumbing provision for extra toilets may be given at one/two different locations.
- E. The above specifications are tentative and are subject to change at the sole discretion of the Lessor.

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ANNEXURE IX

CONDITIONS OF THE DEMISED PREMISES ON HANDOVER DATE FOR OCCUPATION AT THE TIME OF HANDOVER FOR OCCUPATION, THAT IS 1ST MAY 2005 FOR TOWER A & 1ST JUNE 2005 FOR TOWER B.

Completion status of the building to be achieved at the time of the building operation date.

- 1. The Demised Premises shall be operational along with all services such as Air-conditioning, power back-up, water supply to start operations.
- 2. Passenger and service lifts to support THE LESSEE's operations.
- 3. Cables of telephone service provider shall be terminated to the basement of the said building. Service provider to discuss all other last mile connectivity issues with THE LESSEE's IT team and THE LESSOR to provide all possible assistance for the same.
- 4. AHUs, DGs and chillers shall be operational for servicing the Demised Premises.

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ANNEXURE X

THE LESSEE'S RESPONSIBILITY DURING INTERIOR FITOUTS WORK, ADDITIONS/MODIFICATIONS/ALTERATIONS OF INTERIOR WORKS (REFERRED HEREINAFTER AS INTERIOR WORKS) AND DURING THE LEASE TENURE/LEASE RENEWAL

THE LESSOR has provided the fire detection systems as elaborated in Part B. These systems are as per NBC norm.

- A. THE LESSEE will be responsible to ensure that:
  - 1. The existing sprinkler system provided is not to be isolated or closed at any point of time during interior works. For providing sprinklers below false ceiling a separate network of sprinklers to be installed.
  - 2. THE LESSOR has provided the electrical tap-off in electrical room along with a submeter installed. THE LESSEE to tap-off electricity through proper distribution panel/board properly earthed. The distribution of electricity inside the premises during the interior works shall be the responsibility of THE LESSEE.
  - 3. While doing any hot works, THE LESSEE is to ensure that adequate standby firefighting mechanism in place which includes fire extinguishers, sand buckets, etc.
  - 4. Zonal fire detection panels are provided on all floors. THE LESSEE to ensure that at any point of time there would be some smoke detectors spread over the Demised Premises operational and connected to the Zonal panel.
  - 5. THE LESSEE to use fire retardant material in the design of their interior works.
  - 6. During interior works, THE LESSEE to ensure proper signages and fire escape routes are prominently displayed inside their premises.

7. THE LESSEE to ensure that the electro-mechanical system installed in the Demised Premises is properly maintained during their interior works and at the time of operations. THE LESSEE to also ensure that no fire spreads from the premises.
8. While designing of interior works, it should be kept in mind that the access to the fire hydrants is not restricted in any way.
9. Security Guards professionally trained in fire fighting systems to be deployed on each floor during all shifts round the clock. They should be capable of handling the fire fighting equipment provided on the floors such as fire hydrants, etc.
10. The entire building is a no smoking zone. THE LESSEE to ensure that even during interior works no person smokes inside the building.
11. No items of any nature to be stored in Electrical Control/Panel Room. A stray electrical spark may result in such items catching fire; moreover, presence of such items may impede access to Control Panel in times of emergency.
12. Please refrain from use of cooking gas in your pantries/kitchens.
13. No Parking of CNG/LPG powered cars in basements as the chances of occurrence of fire/explosion in such vehicles are very high.
14. No storage of any material/records in basement, to enable free movement.
15. THE LESSEE's Security Personnel should not remain inside the offices after they have been closed for the day. Unauthorised smoking by such staff can also contribute to major fire. After closing hours, your Security be stationed outside the office (and

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not within), and the interiors of the offices can be monitored by them over closed circuit video cameras.

16. Fire detection, alarm systems and fire fighting systems must not be closed or isolated during the period when interior works are carried out or during the lease period or lease renewal period.
- B. The following fire-detection and alarm system are provided as per NBC norms inside the premises:

Fire Detection & Alarm System:

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1. Main control / Alarm panel located in security room connected with the floor-wise zonal panel located near the staircase.
2. The Smoke / Heat Detectors installed by the floor occupant are connected to the zonal panels located on the floors.
3. The main panel has inbuilt zone-wise fire detector and automatic alarm on all floors, through an amplifier.
4. All AHUs and other ventilation / pressurization systems are operationally hooked-up with fire alarm / detection system.

Fire Fighting System

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The following fire fighting systems are provided along with:

- o Fire Pumps (Hydrants & sprinkler)
- o Jockey pumps
- o Diesel Driven engine pump
- o Fire Hydrants

- o Hose reels
- o Fire extinguishers in common areas
- o Sprinkler systems
- o Public address and Alarm System
- o Automatic / manual Fire Alarm system

The Fire Hydrant systems comprises of internal fire hydrant system available on all the floors and the external hydrant system around the building.

Sprinkler system is provided in basement, Lift lobby and service area and office areas as per NBC norms.

LEAVE AND LICENCE AGREEMENT

THIS AGREEMENT made on this 18th October 2002, between GODREJ & BOYCE MANUFACTURING COMPANY LTD., a Company incorporated under the provisions of the Indian Companies Act, 1913, and having its Registered Office at Pirojshanagar, Vikhroli, Mumbai 400 079 (hereinafter referred to as the "Licensor"), of the ONE PART, and World Network Services Pvt. Ltd., a Limited Company incorporated under the Companies Act, 1956, and having its Registered Office Pirojshanagar, Eastern Express Highway, Vikhroli(E), Mumbai - 400 079, (hereinafter referred to as "the Licensee") of the OTHER PART.

The "Licensor" and the "Licensee" are hereinafter together always referred to as the "Parties" and are individually, when necessary, referred to as "Party".

RECITALS

WHEREAS the Licensor is the owner of and absolutely seized & possessed of and/or otherwise well and sufficiently entitled to all those lands lying being and situate at Pirojshanagar, Vikhroli, Mumbai - 400 079, on which lands the Licensor has built and constructed several industrial sheds and office blocks (hereinafter referred to as "the Larger Premises")

AND WHEREAS the Licensor has constructed Plant no. 10 Industrial building admeasuring about 80,945 Sq. Ft, constructed on the Survey No. 57 (pt) of Village Vikhroli corresponding to CTS No. 7 (pt) and 67(pt).

AND WHEREAS the Licensee is desirous of using and occupying 59,202 sq. ft. (56,720 sq. ft. on ground floor, and an area of 2,482 sq. ft. on the lower ground floor level) of the Building Plant No. (Industrial Shed No.) 10 as aforesaid delineated in red in the Plan annexed and more particularly described in the Schedule hereto (hereinafter referred to as "the Licensed Premises").

AND WHEREAS the Licensee has requested the Licensor to permit the Licensee to use and occupy the Licensed Premises which request has been acceded to by the Licensor and the Parties hereto have agreed to enter into a Leave & License Agreement in the manner following.

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NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1 - THE LICENCE

1.1 The Licensor hereby permits the Licensee to use and occupy the Licensed Premises and the Licensee hereby agrees to use the Licensed Premises as a Licensee for carrying out its professional services business, including Computer software and IT enabled services for a period of 33 months from 16th August 2005 ending on 15th May 2008, on the terms and conditions hereinafter contained and on the part of the Licensee to be observed and performed.

1.2 It is expressly agreed by and between the Parties that juridical possession of the Licensed Premises shall be always that of the Licensor. The Licensee is granted a personal, non-transferable and non-assignable licence to use the Licensed Premises on the terms and conditions stated herein

1.3 It is the express, real and true intention of both the Parties that this Agreement shall be a licence only according to the terms hereof, and that

the Licensor shall have free and unobstructed access to the Licensed Premises during working hours, with adequate prior notice to the Licensee and without inconveniencing the Licensee in any way. Provided always that the Licensor shall not interfere with the work or operation of the Licensee being lawfully carried on in the Licensed Premises.

- 1.4 The Licensee shall at any time and from time to time, prior to and during the subsistence of the agreement, be at liberty to carry out make and effect upon the Licensed Premises such addition, alterations, renovation and improvement to the Licensed premises (especially that of structural/material addition and alteration) only with the prior written consent of the Licensor and such requests shall not be denied unless they are of a nature that are detrimental to the structural safety of the building or in violation of local laws or regulations. Save and except any changes that have been carried out with the approval of the Licensor, the Licensed Premises shall be left or returned in more or less the same condition in which they were at the time when the Licensee was inducted in the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business. The Licensee shall further ensure that such additions fixtures fittings alterations or improvements do not damage any part of the License Premises or any load bearing structural member of the Licensed Premises.
- 1.5 On the expiry or sooner determination/termination of this Agreement the Licensee shall remove itself, its employees, representatives, servants and agents from the Licensed Premises, which shall save and

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except changes approved by the Licensor, be in the minimum in the same condition in which the Licensed Premises was on the date of this Agreement, subject to reasonable wear and tear attributable to normal use for the business, Provided Further that the Licensee shall be entitled to leave any of its furniture, fittings, fixtures, leasehold improvements and approved alterations as well as to remove its records and all other belongings from the Licensed Premises on the expiry or sooner determination of this Agreement.

- 1.6 The Licensee shall have in common with the Licensor and its servants, agents, staff, employees, suppliers, customers and bona fide visitors, and its own servants, agents, staff, employees, suppliers, customers and bona fide visitors, the non-exclusive licence to have ingress and egress from the Licensed Premises. Such non-exclusive ingress or egress shall in no way be deemed to confer on the Licensee any right of easement relating to or running with the land or on any other grounds or any other rights whatsoever. The Licensee undertakes to the Licensor that it shall be exclusively responsible and liable for all acts of commission and omissions of its servants, agents, staff, employees, suppliers, customers and bona fide visitors of the Licensee for or in respect of damage, loss, costs, or either harm or injury caused to any property of the Licensor or to any other Licensees of the Licensor, its/their servants, agents, staff, employees, suppliers, customers and bona fide visitors in the Licensed Premises.
- 1.7 The Licensee may, at its own cost, put up two sign-boards indicating its name, on the exterior of the Licensed Premises, Provided that the dimensions and exact location of such sign boards shall be intimated, in advance, to the Licensor for its approval and that such approval should be obtained, in writing, Provided However, that such approval shall not be unreasonably withheld. Such signboards should not cause any damage to the facade of the Licensed Premises and shall not contravene any local laws or regulations.
- 1.8 The Licensee shall be entitled to apply and obtain at its own cost separate telephone lines and any other telecom infrastructure The Licensee shall have the right to surrender the said separate telephone lines to the

telephone company on or before the expiry of the license. The Licensor shall give the necessary No Objection and/or consent to enable the Licensee to obtain the separate telephone lines, leased lines and other telecom infrastructure.

1.9 The Parties agree that on the basis of the express assurances and undertakings mentioned herein the Licensor has agreed to grant to the Licensee, the present licence to use and occupy the Licensed Premises.

1.10 The Licensee shall be allowed for use by it and its officers, agents, staff, employees, suppliers, customers and bona fide visitors Thirty

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(30) car parking spaces for parking in front of the Licensed Premises and an additional thirty five (35) car parks located in the vicinity reserved exclusively for the Licensee and its officers, agents, staff, employees, suppliers, customers and bona fide visitors.

#### ARTICLE 2 - LICENCE FEE

The Licensee shall pay to the Licensor during the term of this Agreement a monthly licence fee or compensation of Rs.5,92,020/- (Rupees Five Lakh Ninety Two Thousand and twenty only) (the "Licence Fee") less deduction on account of income-tax deductible at source under the provisions of Income-Tax Act, 1961 and Rules made thereunder, as applicable. Provided however that the License fee shall be payable with effect from 16th August 2005.

#### ARTICLE 3 - LICENSEE'S OBLIGATIONS

3.1 The Licensee shall pay the Licence Fee in advance on or before the 7th day of each English calendar month.

3.2 The Licensee shall observe, perform, conform and comply with and carry out at its own cost in so far as the Licensed Premises are concerned, terms and conditions thereof and provisions, requirements of such acts, rules, regulations, notifications and notices which may, from time to time, be or made applicable or may be issued and certified in respect of the Licensed Premises by Union of India, State of Maharashtra, Municipal Corporation of Greater Mumbai and/or any local or public authority (except such of the provisions and requirements thereof as may involve structural alteration in the Licensed Premises or any part thereof) and shall, at all times indemnify and keep always indemnified the Licensor from and against all liabilities, costs, charges and expenses in respect of non-observance, non-performance and non-compliance thereof.

3.3 The Licensee will keep the interior of the Licensed Premises and every part thereof including doors, windows, shutters, pipes, including existing false ceiling, air conditioning ducting etc., and all additions and improvements therein and thereto in good and substantial repair and condition, (subject to reasonable wear and tear) save and except any such items as have been removed with prior approval of the Licensor.

3.4 In the event, the Licensee as a corporate entity, undertakes any restructuring resulting in formation of subsidiaries of the Licensee, the Licensee may be permitted to extend the use and occupation of the Licensed Premises to such of its subsidiaries so far as the such subsidiaries are in the same line of business as the Licensee and that

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the permission by the Licensor to extend the use and occupation of the Licensed Premises is at the absolute discretion of the Licensor and with the Licensor's prior express written consent which consent shall not be unreasonably withheld. Provided however, the Licensee shall promptly notify the Licensor of the use of the Licensed Premises by such subsidiaries.

- 3.5 The Licensee shall use the Licensed Premises without in any manner disturbing and/or interfering with the activities and business of the Licensor or its associates or its subsidiary companies or any other persons authorised by the Licensor in that regard.
- 3.6 The Licensee shall take all steps reasonably deemed necessary for protecting the Licensed Premises
- 3.7 The Licensee shall take utmost care in using the Licensed Premises and shall use the Licensed Premises only for the business of the Licensee and in a lawful manner and for no other purpose.
- 3.8 The Licensee shall keep the Licensed Premises and every part thereof in clean and tidy condition. The Licensee shall not keep anything in or around the Licensed Premises, which shall always be kept un-littered and clean.
- 3.9 The Licensee or its representatives shall not in any manner prevent the Licensor or any other person authorised by the Licensor from using the common facilities and things used in common with the Licensor or any other person or occupiers authorised by the Licensor.
- 3.10 The Licensee shall not do any act, deed, thing and matter which would constitute a breach of any statutory requirements and which would adversely affect the Licensed Premises or any part thereof or the rights of the Licensor.
- 3.11 The Licensee shall at its own cost provide fire safety equipment on the Licensed Premises. In so far as the compliance with the provisions of the Maharashtra Fire Prevention and fire safety laws is concerned the Licensee shall at its own cost provide all the fire safety equipments and take all steps necessary to ensure compliance with the provisions of such laws as may be applicable in this regard.
- 3.12 The Licensee agrees, confirms and undertakes to bear/reimburse all costs, charges and expenses relating to stamping and registration of this Agreement and its duplicate in their entirety, and shall extend all cooperation to the Licensor in getting the said Agreement registered. However, each Party shall bear its own legal costs.

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#### ARTICLE 4 - LICENSOR'S REPRESENTATIONS/WARRANTIES

- 4.1 The Licensed Premises have been constructed in accordance with the sanctioned plans, rules and regulations as prescribed and in compliance with the approvals granted by the concerned authorities in this regard.
- 4.2 The Licensor shall duly obtain the occupation certificate certifying that the Licensed Premises is fit for office use and occupation.
- 4.3 The Licensor is the sole and absolute owner and has proper title to the Licensed Premises, and is not restricted in any manner whatsoever from granting the Licensed Premises on Leave and Licence basis to the Licensee in the manner contemplated in this Agreement. Further, the Licensor shall prior to the occupation of the Licensed Premises by the Licensee, obtain all necessary approvals or permissions as may be required to be obtained including from any government or regulatory authority, building association or society permitting it to grant the Licensed Premises on leave and licence basis to the Licensee.

4.4 The Licensee will not be liable for any charges or outgoings in respect of the Licensed Premises prior to the effective date of commencement of the Licensed Agreement.

4.5 The Licensor shall take all reasonable steps to assist the Licensee for facilitating the installation of telecommunications infrastructure including telephone lines, leased lines, Satellite Dish, VSAT's/RF Masts etc. by the Licensee or on its behalf.

#### ARTICLE 5 - LICENSEE RESPONSIBILITIES

5.1 The Licensee or any other person dealing for/through it shall be responsible for compliance of various statutory laws, as applicable and rules made thereunder, including but not limited to labour related legislations with regard to licensees business. The Licensee further covenants that it shall indemnify and keep the Licensor indemnified against any claims, demands, costs, charges, expenses, losses, whatsoever that may arise in connection with the Licensed Premises on account of any wilful contravention/breach by the Licensee, except by an act of God, natural calamities or perils or any person dealing for/through it of any regulations and laws for the time being in force.

5.2 The Licensee herein represents, confirms and states that its paid up capital is in excess of Rs.1,00,00,000/- (Rupees One Crore Only) and, therefore, the provisions of the newly introduced Maharashtra Rent Control Act, 1999, shall not apply to this Agreement. The Licensee hereby undertakes that as long as the Leave & Licence Agreement

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with the Licensor is in force, it will not reduce its paid up capital or take any action which is likely to result in the reduction of its paid up capital. In the event the Licensee desires or determines to reduce its paid up capital below Rs 1,00,00,000 or such statutory limits as may be fixed by the Maharashtra Rent Control Act, 1999 the Licensee shall immediately inform the Licensor of such decision or desire to reduce the paid up equity capital. Upon such notification, the provisions of Clause 9.1 below shall apply. Moreover, the Licensee acknowledges the right and entitlement of the Licensor to terminate this Agreement under the aforesaid circumstances and therefore represents, confirms and states that in the event the Licensor seeks to terminate this Agreement, in such an eventuality, the Licensee shall hand over peaceful and vacant possession of the Licensed Premises to the Licensor within 30 days after being served a written notice by the Licensor and the Licensee shall not raise a claim for protection under the Maharashtra Rent Control Act, 1999, against the Licensor in respect of the Licensed Premises.

5.3 The Licensee shall be responsible for complying with all pertinent bye-laws, rules and regulations for the time being in force in respect of the changes made by the Licensee inside the Licensed premises the Licensee may deem fit for full enjoyment of the Licensed Premises.

#### ARTICLE 6 - THE LICENSEE NOT TO ASSIGN, TRANSFER, ETC.

It is expressly agreed by and between the Parties that this Agreement shall be deemed to be personal to the Licensee and the Licensee shall not assign, transfer or sublicense this Agreement. Further, this Agreement constitutes a non-transferable licence to the Licensee.

#### ARTICLE 7 - LICENSOR NOT LIABLE TO LICENSEE, ITS DIRECTORS, SERVANTS, ETC., OR TO ITS PROPERTY FOR INJURY/DAMAGES/LOSS

7.1 The Licensor shall not be liable to the Licensee, its Directors, officers,

employees, servants, agents, invitees, visitors, customers or any other person using or at any time being upon the Licensed Premises or any personal injury, damage, loss or inconvenience howsoever or whatsoever caused to them or to any goods or chattels brought by any person upon the Licensed Premises it being the intention of and agreed to between the Parties that the Licensee and other persons using the Licensed Premises shall use the same solely at the risk of the Licensee, provided that, such injury, damage, loss or inconvenience is not caused by the negligence of the Licensor, its employees or agents.

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- 7.2 It is expressly agreed by the Licensee that the Licensor or its servants or agents shall not be liable for any loss, accident, damage that may be caused to Licensee or to its personnel or property whilst using the Licensed Premises as herein mentioned, either by accident or otherwise, either directly or indirectly or vicariously.

#### ARTICLE 8 - LICENSOR'S OBLIGATIONS AND RESPONSIBILITIES

- 8.1 The Licensor shall provide the Licensee for its operation at its own cost:
- (a) Water: Requisite water connection from the municipal corporation. The charges for consumption of water will however be borne by the Licensee as per actual metered consumption at prevailing rates. The Licensee shall be obligated to pay the said charges within 07 days of the Licensor's making a written request to the Licensee on this behalf
  - (b) Power: With a view to enable the Licensee to put up and operate lights, fans, split/windows/central air-conditioning and other electrical, mechanical and electronic equipment, computers, peripherals, fittings and apparatus, as the Licensee may require, the Licensor shall allow the Licensee to make necessary application for power to the concerned authorities and avail of the power supply. The Licensor shall provide the necessary no objection for such application of power supply by the Licensee to the authorities. Any alterations or additions to the electrical installations, which the Licensee carries out, shall be intimated to the Licensor and the Licensee shall obtain necessary statutory approvals for the same.
- The Licensee hereby agrees to bear all charges to be paid to the power supply company for making the power available to the Licensee in terms of these presents and for consumption of the electric power by the Licensee.
- 8.2 The Licensor shall continue to pay all municipal rates, taxes, cesses, charges (hereinafter referred to as "Taxes") as prevailing on the date of execution of this Agreement. Any future increase in the rates of taxes and outgoings aforesaid by the Municipal Corporation of Greater Mumbai subsequent to the first assessment as a Licensed Premises shall be shared equally by the Licensor and the Licensee. In other words the Licensee shall not be liable for any increase of taxes and outgoings if such increase is attributable only to a change in the nature of assessment due to the License created in favour of the Licensee.
- 8.3 The Licensor or any other person dealing for/through it shall be responsible for compliance of various statutory laws, as applicable and rules made thereunder, including but not limited to labour related legislations. The Licensor further covenants that it shall

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indemnify and keep the Licensee indemnified against any claims, demand, costs, charges, expenses, losses, whatsoever that may arise on account of any contravention/breach by the Licensor or any person dealing for/through it of any regulations and laws for the time being in force.

- 8.4 The Licensor agrees and undertakes that it shall not, during the subsistence of this Agreement and during the period the Licensee is in occupation of the Licensed Premises assign, transfer, charge and encumber or otherwise dispose of the Licensed Premises or any part thereof without securing the interest of the Licensee in the Licensed Premises, it being clearly understood that the right of the Licensor to transfer and charge the Licensed Premises is subject to the Leave and Licence Agreement and/or any other arrangements or agreements between the Parties.
- 8.5 If the whole or any portion of the Licensed Premises shall, at any time, be destroyed or damaged, so as to be rendered inaccessible or uninhabitable, in whole or in part, other than due to the fault of the Licensee or if as a result of any of the force majeure events as mentioned in Article 13 the Licensee is prevented from gaining free and unobstructed access to the Licensed Premises, then the license fee to be paid hereunder or appropriate portion thereof according to the nature and extent of the impediment to occupancy shall cease and be suspended proportionately until the Licensed Premises shall be rendered fit and accessible for use and occupation by the Licensee. However, if the Licensed Premises is not fit for use and occupation or continues to remain unfit for use and occupation by the Licensee or if the Licensee is prevented from gaining free and unobstructed access to the Licensed Premises for a period of 90 days, then the Licensee shall upon the expiry of the said 90 day period be entitled to terminate this Agreement by giving to the Licensor 07 days notice in writing.
- 8.6 The Licensor shall permit the Licensee the use and occupation of the Licensed Premises during the period of License herein created without any hindrance/eviction interruption and/or disturbance, claim or demand whatsoever by the Licensor or any person claiming by from under or in trust for the Licensor, save and except in the event of termination or prior determination under Article 9 below.
- 8.7 The Licensor shall keep the area surrounding the Licensed Premises and its approaches in clean and tidy condition.
- 8.8 The Licensor shall always be liable to make good the exterior and structure of the Licensed Premises including walls, drainage and roof by carrying out necessary repairs or renovations within its statutory common duty of care.

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#### ARTICLE 9 - TERMINATION, POST-TERMINATION OBLIGATIONS

- 9.1 Either Party ("non defaulting party") shall be entitled to terminate this Agreement in the event of the other party ("defaulting party") committing a material breach of the terms, conditions and covenants contained in this Agreement to be observed and performed by the defaulting party by giving 30 days advance notice in writing and if the defaulting party rectifies the breach and informs the non defaulting party in writing about the same within the said period of 30 days then the notice will cease to be effective. However, if the defaulting party is unable to rectify the breach within the period of 30 days, then this Agreement shall, at the option of the non-defaulting party, stand terminated. Provided if this agreement is terminated by the Licensor being the non defaulting party then the Licensee shall be liable to pay the Licensor a sum equal to six months compensation. Further, in the event the Licensee informs the Licensor of its decision or desire to reduce its paid up capital below Rs.1,00,00,000/- or such statutory limits as may be fixed by the Maharashtra Rent Control Act, 1999, as provided in Clause 5.2, the Licensor shall be entitled to (but not obligated to) terminate this Agreement by giving 30 days notice in writing to the Licensee, it being the express intention of the Parties that the Licensee shall under no circumstances seek protection under the Rent Control Act, and that the Licensee shall hand over vacant and peaceful possession of the Licensed Premises 30 days after the Licensor serves the Licensee with notice of termination as provided hereinbefore.

- 9.2 Notwithstanding anything contained in Clause 8.5, the Licensee shall have the option to terminate the licence by giving 180 days advance notice in writing to the Licensor without assigning any reason whatsoever, at any time during the license period, as stated in Article 1.1 above. It is clarified that the Licensor's right to terminate this Agreement on account of breach on the part of the Licensee of any terms and conditions and covenants contained herein to be observed and performed by the Licensee by giving 30 days notice in writing as stated in 9.1 above shall not be affected.
- 9.3 Notwithstanding anything contained in Articles 9.1 and 9.2 above, it is hereby agreed and declared that if the Licensee passes a resolution for voluntary winding up or if it is unable to pay its debts or compromises with its creditors or if a receiver of its property is appointed or if a petition filed under the Companies Act, 1956 for winding up of the Licensee is successful or if the Licensee voluntarily becomes the subject of proceedings under any bankruptcy or insolvency, or if the Licensee takes or suffers action for its reorganization, or its liquidation or dissolution except when such event(s) is within the Entities of the Licensee, or the Licensee becomes or is declared a sick company under the Sick Industrial Companies Special Provisions Act, 1985, then and in any of such events this Agreement shall at the

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absolute option of the Licensor stand terminated and thereupon the Licensee or the person or persons or authority in whom the estate of the Licensee may be vested shall hand over charge of Licensed Premises to the Licensor forthwith, failing which the Licensor shall be entitled to re-enter the Licensed Premises or any part of the Licensed Premises.

- 9.4 On the expiry or earlier termination of this Licence, the Licensee shall, within not more than 30 days of such expiry or termination, remove its employees and servants and all its and their belongings, chattels, articles and things, whether or not affixed to the Licensed Premises (hereinafter called the "said Goods") from the Licensed Premises, and vacate and hand over the Licensed Premises to the Licensor in the same good order and condition in which they were at the time when the Licensee entered into the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business of the Licensee and as provided in Article 1.5 above.
- 9.5 Subject to 9.4 above and the other provisions of this Agreement it is expressly agreed between the Parties hereto that occupation of the Licensed Premises by the Licensee immediately after expiry or sooner determination/ termination of this Agreement shall be an act of trespass and the Licensee shall pay to the Licensor a sum of Rs.1,35,000/- (Rupees One lakh thirty five thousand only) per day for occupying the premises in excess of the one month provided in 9.4 above. If this wrongful occupation continues beyond the first 60 days after such termination/early determination of this Agreement, the sum will double every month thereafter, till such occupation continues until such time the amount rises to Rs.5,40,000/-per day (Rupees Five lakh forty thousand only). This right will be without prejudice to other remedies available to the Licensor in law.

#### ARTICLE 10 - NO OTHER RIGHTS, TENANCY, ETC.

- 10.1 It is expressly agreed between the Parties that except what is stated herein the Licensee shall not have any right of whatsoever nature into and upon the Licensed Premises or the area surrounding thereto and it shall not at any time claim any rights of whatsoever nature into and upon the Licensed Premises or the area surrounding thereto.
- 10.2 Nothing herein contained shall be construed as creating any right,

interest, easement, lease, tenancy, sub-tenancy, deemed tenancy or transfer of enjoyment in favour of the Licensee in or over or upon the Licensed Premises (or any part thereof) or transferring any interest therein in favour of the Licensee other than the licence granted to the Licensee in accordance with the terms herein contained and the rights of the Licensee under this Agreement and the Licensee agrees and

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undertakes that no such contention shall be made by the Licensee at any time.

- 10.3 Without prejudice to its rights and remedies elsewhere provided in this Agreement if a statutory amendment is made or announced to the Maharashtra Rent Control Act, 1999 (the "Rent Act") or any other statute or law for the time being in force which, or if the Rent Act is repealed and another rent control statute is enacted in its place which amendment, repeal or re-enactment, in the exclusive opinion of the Licensor is likely to prejudice its rights under or by virtue of this Agreement or otherwise, the Licensor and the Licensee agree to amend/modify this Agreement so that each of the rights, of the Licensor and the Licensee, as contained in this Agreement is maintained/continued. It is an express intention of the Parties hereto that the Licensor shall be and shall always be deemed to be in exclusive possession and in full charge and control of the Licensed Premises at all times and that the Licensor shall as stated above at all times by giving reasonable notice to the Licensee shall have full, free and unobstructed entry into the Licensed Premises and only a mere right of user as per this Agreement is given to the Licensee.

#### ARTICLE 11 - SEVERABILITY

In the event that any provision of this Agreement should be found to be invalid or illegal under the applicable law, such provision shall be deemed to be omitted to the extent of such invalidity or illegality, and the other provisions of this Agreement shall remain valid and in force, and shall continue to govern the relationship between the Parties.

#### ARTICLE 12 - NOTICES

All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be either delivered personally or sent by mail, at the following addresses of the Parties:

- i) To the Licensor at its Registered office mentioned herein, and
- ii) To the Licensee at
  - a) The Licensed Premises and
  - b) Its registered office

Notice shall be deemed to be given on the seventh business day after such notice is mailed, if sent by registered mail. Any notice shall commence on the day such notice is deemed to be given.

A Party may change its address for purposes hereof by notice to the other Party.

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#### ARTICLE 13 - FORCE MAJEURE

Neither Party shall be liable to the other Party for failure to perform its obligations hereunder due to the occurrence of any event beyond the control of such Party and affecting its performance including, without limitation, governmental regulations, orders, administrative requests, rulings or orders, acts of God, war, war-like hostilities, civil commotion, riots,

epidemics, fire or any other similar cause or causes.

#### ARTICLE 14 - GOVERNING LAW

It is declared and confirmed by the Parties hereto that what is recorded in this Agreement reflects the true intention of the Parties and neither Parties shall contend to the contrary. This Agreement shall be governed and construed in accordance with the laws of India.

#### ARTICLE 15 - HEADINGS

The descriptive words or phrases at the head of the various articles and sections hereof are inserted only as a convenience and for reference. They are in no way intended to be a part of the Agreement or in no way define, limit or describe the scope or intent of the particular article or section to which they refer.

#### ARTICLE 16 - WAIVERS

The failure with or without intent of any Party hereto to insist upon the performance by the other of any term or provision of this Agreement in strict conformity with the literal requirements hereof shall not be treated or deemed to constitute a modification of any term or provision hereof, nor shall such failure or election be deemed to constitute a waiver of the right of such Party at any time whatsoever thereafter to insist upon performance by the other strictly in accordance with any term or provision hereof; all terms, conditions and obligations under this Agreement shall remain in full force and effect at all times during the term of this Agreement except as otherwise changed or modified by mutual written agreement of the Parties hereto.

#### ARTICLE 17 - JURISDICTION

The Parties expressly agree, that only the competent courts of jurisdiction at Mumbai shall have exclusive jurisdiction in all matters arising hereunder.

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#### ARTICLE 18 - ARBITRATION

If any dispute arises between the Parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any of the provisions of this Agreement or regarding any question including the question as to whether the termination of the Agreement by one Party hereto has been legitimate, the Parties hereto shall endeavour to settle such disputes amicably. In case of failure of the Parties to settle such disputes within thirty days, either Party shall be entitled to refer the disputes (if legally possible) to arbitration. The arbitration shall be conducted by a sole Arbitrator mutually appointed, or in case of disagreement as to the appointment of a sole Arbitrator, by three (3) Arbitrators of which each Party shall appoint one (1) Arbitrator and the third Arbitrator shall be appointed by the two appointed Arbitrators. The arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996. The language of the arbitration proceedings shall be in English. The provisions of this Article 18 shall survive the termination of this Agreement for any reason whatsoever. The place of Arbitration is Mumbai.

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An area of 59,202 sq. ft. (56,720 sq. ft. on ground floor, and an area of 2,482 sq. ft. on the lower ground floor level) of the said Building (Industrial Shed) No. 10 on Survey Nos. 57 (pt) of village Vikhroli, corresponding to CTS No. 7[pt] and 67(pt), Mumbai. The above property is bounded by:

Due North: Boundary wall of Godrej & Boyce Mfg. Co. Ltd.  
Due South: Internal road of Godrej and Boyce Mfg. Co. Ltd.  
Due East: Internal road of Godrej and Boyce Mfg. Co. Ltd.  
Due West: Office Structure Plant No. 10

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IN WITNESS WHEREOF the Parties have executed these presents (in duplicate) on the day and the year first herein above written.

Signed & Delivered by the within named )  
Licensor, GODREJ & BOYCE MANU- )  
FACTURING COMPANY LIMITED, )  
through its duly Constituted Attorney, ) /s/ Maneck H. Engineer  
Mr. Maneck H. Engineer, in the )  
presence of : )

1. Anup P. Mathew

2. Subramniam V.

Signed & Delivered by the within named )  
Licensee, World Network Services Pvt. Ltd. )  
through its Authorised Representative, )  
Mr. Neeraj Bhargara ) /s/ Neeraj Bhargara  
in the presence of : )

1. Rizwana Moinuddin

2. Jyotsna Mehre

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LEAVE AND LICENCE AGREEMENT

This Leave and Licence Agreement (the "Agreement") is made at Mumbai on 17 March, 2004

BETWEEN

- 1. Sofotel Software Services Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 10-B, Bakhtawar, Nariman Point, Mumbai 400021 (hereinafter referred to as the "Licensor", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of One Part;

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Page 1

AND

- 2. WNS Global Services Private Limited, a company incorporated under the Companies Act, 1956, and having its office at Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W) Mumbai 400 079, (hereinafter referred to as the "Licensee") of the Other Part.

("Party" or "Parties" shall have individual or collective reference to the Licensor and the Licensee)

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Page 2

WHEREAS

- A. The Licensor has the absolute right to use, occupy, possess, and enjoy the entire building known as the Commercial Office Building (the "Building") (along with its common areas and exclusive car parking spaces) situated on plot No. 192B and which is more particularly described in the Plan annexed hereto as ANNEXURE A.
- B. The Licensee has requested the Licensor to grant to the Licensee the use of the office premises on the second floor of the Building having, inter-alia, an aggregate area measuring 35,870 sq.ft. or thereabouts (the "Premises") on a leave and licence basis and the Licensor has agreed to grant such permission to the Licensee by way of leave and licence for the period, at the consideration and upon the terms and conditions as hereinafter mentioned.

NOW THEREFORE THE PARTIES AGREE AND THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. GRANT OF LICENCE AND TERM OF THE AGREEMENT

The recitals contained herein shall be deemed to constitute an integral operative part of this Agreement.

- 1.1 In consideration of the licence fees hereinafter reserved and of the rights and the covenants of the Licensee hereinafter contained, the Licensor hereby agrees to grant to the Licensee and the Licensee hereby agrees to take on leave and licence the Premises for a term of 33 months commencing from 1 April, 2004 (the "Effective Date") on the terms and conditions herein contained.

- 1.2 The Licensor hereby confirms that in view of the licence granted by this Agreement the directors, employees, servants, staff, agents and the bonafide visitors of the Licensee shall be permitted and shall be at liberty to enter and use the Premises for the purposes of the Licensee's business.

1.3 The Licensor shall, on the Effective Date, hand over to the Licensee, physical possession of the Premises and a set of duplicate key(s), which would permit the Licensee to gain access to the Premises and all other areas in and around the Premises.

## 2. CONSIDERATION

2.1 In consideration of the licence hereby granted by the Licensor to the Licensee for the Premises and the Services to be rendered by the Licensor under Clause 6 hereunder, the Licensee hereby agrees to pay to the Licensor licence fees at the rate of Rs. 16,32,738 (Rupees Sixteen lakh thirty two thousand seven hundred and thirty-eight only) per month (the "Licence Fees"). It is clarified that except for the Licence Fees, the Licensee shall not be liable to pay any further fees, service charges, rentals, maintenance, water charges, municipal taxes or any pre-quantified annual/monthly maintenance charges to the Licensor of any other third party in relation to the Premises and the Licensor

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Page 3

acknowledges that the due payment of the Licence Fees forms the sole and adequate consideration for the licence granted herein and the Services to be rendered by the Licensor under Clause 6 hereunder. It is hereto agreed between the Parties that the Licensee shall have the exclusive right to use only in the manner in which such common areas in any building are normally put to use and in keeping with the decor / layout of the Building, the common areas of the Premises that have been demarcated in the plan annexed hereto as ANNEXURE A (the "Common Areas") without payment of any additional licence fees or rentals.

2.2 The Licence Fees shall be payable in advance by the Licensee monthly, on or before the 5th (fifth) day of each month for that month's use. The Licensor hereby covenants with the Licensee that upon the Licensee paying the Licence Fees on or before the date mentioned herein, in the manner herein provided and by observing and performing the covenants, conditions and stipulations herein contained, the Licensee shall be permitted unimpeded use and occupation of the Premises during the period of the Licence herein created.

2.3 The Licensee shall withhold taxes on all amounts due and payable to the Licensor as may be required under the Income Tax Act, 1961 or any other law as may be applicable and shall make payments to the Licensor subject to such taxes being withheld. The Licensee shall periodically and always within a reasonable time provide the Licensor with the relevant TDS certificates in respect of the aforesaid tax deductions.

2.4 The Licensee shall, during the term of this Agreement, pay all regular outgoings in respect of the Premises. These shall include the charges for electricity consumed based on the reading of the meter installed in that behalf within the period stipulated in the bill issued by the supplier of electricity to whom the payment shall be directly remitted by the Licensee. The Licensor undertakes to forward to the Licensee the bills for such electricity supply, if at all the Licensor receives such bills. It shall however not be the Licensor's responsibility to track and ensure the receipt of the bills by the Licensee whose responsibility it shall be to ensure that the electricity bills are always paid regularly.

## 3. SECURITY DEPOSIT

3.1 On or before the execution of this Agreement, the Licensee shall deposit with the Licensor a sum of Rs. 16,32,738 (Rupees Sixteen lakh thirty two thousand seven hundred and thirty eight only) as an interest free security deposit (hereinafter referred to as the "Security Deposit").

3.2 The Licensor shall repay to the Licensee the Security Deposit in full within one month of the expiry or sooner determination of the licence period as provided herein or on the settlement of any outstanding bills in

respect of the Premises payable by the Licensee hereunder, whichever is earlier, provided that the Licensee removes themselves, their belongings, equipment, furniture and fixtures from the Premises and hands over vacant possession of the Premises (duly debonded) to the Licensor forthwith upon such expiry/determination.

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3.3. If the Licensor fails to refund the Security Deposit or any part thereof for any reason whatsoever, the Licensee shall, without prejudice to its right to recover the Security Deposit or any part thereof or to any legal remedy available to it, be entitled to claim from the Licensor interest calculated at the rate of 2% per month on outstanding Security Deposit or any part thereof, calculated till the date of actual payment of the said amount.

#### 4. LICENSEE'S COVENANTS

The Licensee hereby agrees, undertakes and covenants with the Licensor as follows:

- (a) that within the Premises, including the Common Areas within the Building the Licensee shall keep the interior walls, floors, ceiling, doors, windows, electric fittings and installations and water connections in good order and condition (reasonable wear and tear and loss or damage by fire, accident, irresistible force or act of God excepted);
- (b) that upon the expiration or sooner determination of this Agreement, the Licensee shall remove from the Premises, all such furniture and fittings belonging to the Licensee without in any way damaging the Premises;
- (c) that upon expiry of the period of the licence or sooner determination of this Agreement, the Licensee shall forthwith vacate the Premises and hand over vacant and peaceful possession of the Premises (duly debonded) to the Licensor;
- (d) that the Licensee shall promptly notify the Licensor of any notice received by the Licensee in respect of the Premises;
- (e) that subject to Clause 10.1 hereto, the Licensee shall not have any right to transfer, assign, mortgage or part with possession of the Premises or create any third party rights therein any manner whatsoever;
- (f) that the Licensee shall keep all articles, furniture, fixtures, vehicles or valuables in the Premises at its own risk in all respects and the Licensee shall not hold the Licensor responsible or liable for any damage to the same or any loss due to theft etc. provided that such damage, loss or theft is not caused by the negligence of the Licensor, its employees or agents;
- (g) that the Licensee shall permit the Licensor's authorised representatives to inspect the Licensed Premises during the day upon providing reasonable prior notice in that behalf of at least 3 (three) working days to the Licensee;
- (h) that the Licensee agrees that it shall not undertake any activity which would be contrary to the terms and conditions of this Agreement or which would otherwise adversely affect the Licensor's right, title or interest in respect of the Premises;
- (i) that the Licensee shall bear all running costs incurred in the operation of all back to back standby diesel generators installed by the Licensor pursuant to Clause 5 (e) of this Agreement.

5. LICENSOR'S COVENANTS

The Licensor hereby agrees, undertakes and covenants with the Licensee as follows:

- (a) that upon the Licensee observing and performing the stipulations and covenants herein contained to be observed and performed by it, the Licensee shall during the period of this Agreement, use and occupy the Premises without interference from the Licensor or any person or persons claiming under or through it;
- (b) that the Licensor has the sole and absolute possession of the Premises, has proper title to the Premises and has the full power and absolute right and authority to grant unto the Licensee the Premises to use the same for its business activities;
- (c) that there is no mortgage, charge, encumbrance, impediment or restraint or injunction against the Licensor or in respect of the Premises that would in any way affect the Licensee's rights under this Agreement. Further, the Licensor undertakes that it shall not, during the subsistence of this Agreement, create any charge, mortgage or other encumbrance over the Premises or assign, transfer or otherwise deal with the Premises in such a manner so as to prejudice the rights of the Licensee hereunder;
- (d) that it has obtained comprehensive insurance policy/ies designed to cover all risks associated with the Premises and shall provide a copy of such insurance policy/ies to the Licensee on the date of execution hereof. The Licensor further undertakes that it shall duly and promptly pay all premiums/fees in connection with the said insurance policy/ies during the subsistence of this Agreement;
- (e) that the Licensor shall, on or before the Effective Date install 225 KVA (or its equivalent) back to back standby diesel generators to enable the said generators to generate adequate power and support for the entire Premises including the electricity requirements of the Licensee. The Licensor shall also provide an additional diesel generator within the Building premises to support the air-conditioning at the Premises. The Licensor agrees to install the said diesel generators only after planning the installation of the said diesel generators in consultation with the Licensee. The cost and expense for the installation of the aforementioned generators shall be borne by the Licensor;
- (f) subject to Clause 6, that the Licensor shall bear all the expenses towards maintenance and upkeep in relation to the air-conditioning provided by the Licensor;
- (g) subject to applicable local and municipal regulations, that the Licensee shall be entitled to put up nameplates and signages in respect of its business at such places in the Premises as may seem appropriate to the Licensee;

- (h) that the Licensor shall, in the event of termination/expiry of this Agreement, and simultaneously upon the peaceful vacation of the Premises (duly debonded) by the Licensee, refund to the Licensee the whole of the Security Deposit subject to and as provided in Clause 3.2 above;
- (i) that the Licensor has obtained all the requisite statutory approvals in relation to the Premises and that the occupation and use of the Premises by the Licensee is in consonance with such approvals.

Further, the Licensor represents and warrants that it shall ensure that the requisite statutory approvals and permits in relation to the Premises and use and occupation thereof remain in force at all times during the subsistence of this Agreement;

- (j) that the Licensor, has obtained all requisite corporate and other approvals in relation to the licence of the Premises to the Licensee as contemplated herein and further that the execution of this Agreement shall not result in any violation of any law or any agreement between the Licensor and any third party or otherwise contravene any third party rights;
- (k) that the Licensor shall keep the Building's exterior and the Common Areas around the Building in good repair and condition (reasonable wear and tear and loss or damage by fire, accident, irresistible force or act of God excepted);
- (l) that the car parking spaces within the Building but separately demarcated for the Premises shall be reserved exclusively for the Licensee and that it shall take all necessary steps to ensure that no third party uses or encroaches upon the same.

## 6. SERVICES

6.1 The Licensor shall with effect from the Effective Date provide the Licensee and their employees during the tenure of the Agreement, the following facilities and amenities (the "Services"):

- (a) Security arrangements in respect of the common areas outside the Building and in the parking areas.
- (b) Maintenance and upkeep of the common area around the Premises and the Building. Without prejudice to the generality of the foregoing, the Licensor shall, at all times during the subsistence of the Agreement, keep the common area around the Premises and the Building clean and hygienic and in a good state of repair including but not limited to provision of water disposal services, repainting the exterior of the Premises, maintenance and upkeep of the common areas around the Premises, maintenance and upkeep of the lift, arranging for regular pest control, water tank cleaning, upkeep and maintenance of the garden around the Premises and subject to Clause 6.1 (c) hereunder undertaking any major repairs or structural changes/modifications to the Premises as may be required.

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- (c) The Licensor shall obtain the prior written permission of the Licensee before undertaking any major repairs or structural changes/modifications to the Premises, which are likely to interfere with the peaceful enjoyment and day-to-day activities of the Licensee.
- (d) The Licensor shall ensure that all water and electricity connections and sewage and waste disposal facilities in the common areas, as described in Annexure A hereto, are kept in a good state of repair.
- (e) The Licensor shall at the request of the Licensee demarcate slots for the purpose of car parking and paint the said facility so that the slots are clearly visible. The Licensor shall also maintain the car-parking slots and ensure that no third party encroaches upon the same. The access to the car park facility shall be available exclusively to the Licensee and their employees, representatives, designees and bonafide visitors at all times during the tenure of the Agreement.
- (f) The Licensor shall permit lorries and other vehicles for transporting the Licensee's goods and material to enter the Building premises.

- (g) The Licensor shall provide suitable space in the Building for the installation of any satellite antenna or microwave tower and ancillary equipment that the Licensee may be desirous of erecting and duct space enabling the connection of the said antenna or tower or ancillary equipment to any area within the Premises. It is hereby clarified that any statutory or regulatory approvals required for the erection or operation of the aforesaid antenna or tower shall be obtained by the Licensee at its cost and the Licensor shall render to the Licensee all reasonable assistance that Licensee may request in that behalf;
- (h) The Licensor shall be responsible for the provision of satisfactory fire fighting facilities including but not limited to the provision and maintenance of fire hydrants within/around the Premises and periodical statutory testing/certification of equipment in accordance with the local rules/regulations as may be prevalent/issued by the Pune Municipal Corporation;
- (i) The Licensor shall ensure that it provides adequate water storage facilities for the Premises, meeting the total requirements and for the exclusive utilisation of the Licensee.

6.2 The Licensor shall ensure that the Services shall not interfere or impede the Licensee's peaceful enjoyment and use of the Premises.

## 7. NOTICES

7.1 Any notice and other communications provided for in this Agreement shall be in writing and shall be first transmitted by facsimile/electronic transmission, and then confirmed by postage, prepaid registered airmail or by nationally recognised courier service, in the manner as elected by the Party giving such notice to the following addresses:

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(a) In the case of notices to the Licensor:

Address : Sofotel Software Services Pvt. Ltd.  
10B, Bakhtawar, Nariman Point  
Mumbai 400 021  
Fax : 2202 0359  
Attn. : Mr. Deepak Desai  
E-mail : sofotel@vsnl.net

(b) In case of notices to the Licensee:

Address : WNS Global Services Pvt. Ltd.  
Plant 10, Godrej & Boyce Complex  
Pirojshanagar, Vikhroli (W)  
Mumbai 400 079  
Fax : 5518 8960  
Attn. : Mr. Neeraj Bhargava  
E-mail : neeraj.bhargava@wnsgs.com

7.2 All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile/electronic transmission, or (ii) the business date of receipt, if transmitted by courier or registered mail.

7.3 Either Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 30 days prior written notice.

## 8. ARBITRATION

8.1 If any dispute arises amongst Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this

Agreement or regarding a question, including the questions as to whether the termination of this Agreement has been legitimate, the Parties shall endeavor to settle such dispute amicably.

8.2 In the case of failure by the Parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be referred to arbitration of a sole arbitrator to be appointed by the Parties or in case of disagreement as to the appointment of the sole arbitrator to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing the third arbitrator. The place of the court of arbitration shall be Mumbai. The arbitration proceeding shall be governed by the Arbitration and Conciliation Act, 1996 and shall be in the English language. The arbitrator/arbitral panel shall also decide on the costs of the arbitration proceedings.

8.3 The arbitrator's/arbitral panel's award shall be substantiated in writing and the Parties shall submit to the arbitrator's/arbitral panel's award which shall be enforceable in the court of law in Mumbai.

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8.4 The provisions of this Clause shall survive termination of this Agreement.

#### 9. TERMINATION

This Agreement shall be terminated only in the manner provided herein and on no other ground.

9.1 Either Party ("Non-defaulting Party") may terminate this Agreement in the event of a material breach by the other Party ("Defaulting Party") of any of its obligations under this Agreement, provided that a 90 day's written notice in that behalf is given to the Defaulting Party. Notwithstanding the foregoing, if the Defaulting Party remedies the breach to the satisfaction of the Non-defaulting Party within the said period of 90 days, the notice shall stand withdrawn and this Agreement shall continue to be valid and binding. Provided however, and notwithstanding anything to the contrary contained herein, if the Defaulting Party contends that no such breach has occurred and/or such breach has been remedied, and if the Defaulting Party invokes the arbitration clause contained herein, then and in such event, this Agreement shall not be terminated by the Non-Defaulting Party until the arbitral panel constituted under the provisions of Clause 8 above has held that the Defaulting Party did commit such material breach and/or did not remedy the same.

9.2 Notwithstanding anything contained in Clause 9.1 above, it is hereby agreed that if any of the following events occur:

- (i) If either Party passes a resolution for voluntary winding up;
- (ii) If a receiver is appointed by a court of law in respect of either Party's property;
- (iii) If an order is passed by a competent court of law for winding up of either Party;
- (iv) If either Party takes or suffers any action for dissolution or liquidation;

this Agreement may be forthwith terminated at the option of the other Party which option is to be exercised in writing.

9.3 Upon the expiry or earlier termination of this Agreement, the Licensee shall vacate the Premises together with all its employees, agents and representatives who may be in occupation of the Premises and hand over vacant possession thereof (duly debonded) to the Licensor.

10. RIGHT TO USE

10.1 Nothing contained herein shall be construed as creating any right, interest or tenancy in favour of the Licensee in, over or upon the Premises or any part thereof or transferring any interest therein in favour of the Licensee other than the rights and permissions granted herein to use and occupy the Premises as a licensee for the term of this Agreement. This licence is purely temporary for the period provided herein.

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10.2 It is expressly agreed to between the Parties hereto that the Licensee shall not have any right whatsoever in respect of the Premises of the area surrounding thereto or any part thereof and it shall not at any time claim any rights whatsoever in respect of the Premises or the area surrounding thereto or any part thereof other than the right to enter upon and enjoy the use of the Premises or any part thereof as herein prescribed.

10.3 Upon the expiry or earlier termination of this Agreement the Licensee shall vacate the Premises together with all its employees, agents and representatives who may be in occupation of the Premises and hand over vacant possession thereof (duly debonded) to the Licensor. The Licensee agrees and undertakes for itself and each of the persons aforesaid not to enter upon the Premises or commit trespass after the expiry or earlier revocation of this Agreement.

10.4 Upon the expiry or earlier termination of this Agreement and in the event the Licensee fails to vacate the Premises or any part thereof upon refund of the Security Deposits together with its employees, agents and representatives who may be in occupation of the Premises and hand over vacant possession thereof (duly debonded) to the Licensor, it is agreed that the Licensee shall pay to the Licensor Rs. 55,513 per day from the date of such default until such time as the Licensee vacates the Premises together with its employees, agents and representatives and their belongings and has handed over vacant possession thereof to the Licensor. This is in addition to all other legal rights and remedies of the Licensor including the right of the Licensor to use reasonable force to prevent the Licensee or any person claiming under it from entering the Premises.

11. MISCELLANEOUS PROVISIONS

11.1 ASSIGNMENT AND SUB-LICENSE

It is expressly agreed by and between the Parties that juridical possession of the Premises shall be always that of the Licensor. The Licensee is granted a personal, non-transferable and non-assignable licence to use the Premises on the terms and conditions stated herein. Notwithstanding the foregoing, the Licensee shall subject to prior written permission from the Licensor (which permission shall not be unreasonably withheld by the Licensor) be free to sublicense the Premises, provided granting of such a sub-license shall not discharge the Licensee of its obligations hereunder.

11.2 RELATIONSHIP

Nothing contained herein shall be construed as creating any right, interest or tenancy in favour of the Licensee in, over or upon the Premises or any part thereof or transferring any interest therein in favour of the Licensee other than the rights and permissions granted herein to use and occupy the Premises as the Licensee for the term of this Agreement.

11.3 AMENDMENTS

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereto shall be valid or binding unless made in writing and duly executed by both Parties.

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11.4 ENTIRETY

The Parties hereto acknowledge, declare and confirm that this Agreement represents the entire agreement between them regarding the subject matter hereof and no alterations, additions or modifications hereto shall be valid and binding unless the same are reduced to writing and signed by both the Parties after the execution of this Agreement and the understanding reached in view of the Previous Agreements and/or any other letters, agreements, addendums, supplemental agreements shall stand terminated from the Effective Date.

11.5 PARTIAL INVALIDITY

If any provision of this Agreement is held to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision that is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

11.6 COSTS

All costs, charges and expenses including but not limited to stamp duty, registration charges etc. payable in respect of this Agreement shall be borne by the Licensor, provided that as consideration for bearing the stamp duty and registration charges payable in respect of this Agreement, the Licensee shall pay such amount to the Licensor and in such manner as mutually agreed in writing by the Parties. Each Party shall bear and pay the professional costs of their respective consultants.

11.7 GOVERNING LAW

This Agreement and all other transactions executed in pursuance hereof shall be governed and construed in accordance with the laws of India.

IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED BY

The within named 'LICENSOR'

By the hand of Mr. C. K. Mehta /s/ C. K. Mehta

Director pursuant to Board Resolution

dated 17 November, 2003

IN THE PRESENCE OF: MR MAHESH CHITALIA

SIGNED AND DELIVERED BY

The within named 'LICENSEE'

By the hand of Mr. Neeraj Bhargava /s/ Neeraj Bhargava

Director pursuant to Board Resolution

dated 03 December, 2003

IN THE PRESENCE OF: MR NAITIK GADA

ANNEXURE A

(SECOND FLOOR PLAN OF COMMERCIAL OFFICE BUILDING SITUATED ON PLOT NO. 192B)

LEAVE AND LICENCE AGREEMENT

THIS AGREEMENT made on this 10th November 2005, between GODREJ & BOYCE MANUFACTURING COMPANY LTD., a Company incorporated under the provisions of the Indian Companies Act, 1913, and having its Registered Office at Pirojshanagar, Vikhroli, Mumbai 400 079 (hereinafter referred to as the "Licensor"), of the ONE PART, and WNS Global Services Private Limited, a Limited Company incorporated under the Companies Act, 1956, and having its Registered Office P1-10, Godrej & Boyce Complex, Vikhroli(W), Mumbai - 400 079, (hereinafter referred to as "the Licensee") of the OTHER PART.

The "Licensor" and the "Licensee" are hereinafter together always referred to as the "Parties" and are individually, when necessary, referred to as "Party".

RECITALS

WHEREAS the Licensor is the owner of and absolutely seized & possessed of and/or otherwise well and sufficiently entitled to all those lands lying being and situate at Pirojshanagar, Vikhroli, Mumbai - 400 079, on which lands the Licensor has built and constructed several industrial sheds and office blocks (hereinafter referred to as "the Larger Premises")

AND WHEREAS the Licensor has constructed Plant no. 10 Industrial building admeasuring about 85,000 Sq. Ft, constructed on the Survey No.57 (pt) of Village Vikhroli corresponding to CTS No. 7 (pt) and 67(pt).

AND WHEREAS the Licensee is desirous of using and occupying 59,202 sq. ft. (56,720 sq. ft. on ground floor, and an area of 2,482 sq. ft. on the lower ground floor level) of the Building Plant No. (Industrial Shed No.) 10 as aforesaid delineated in red in the Plan annexed and more particularly described in the Schedule hereto (hereinafter referred to as "the Licensed Premises").

AND WHEREAS the Licensee has requested the Licensor to permit the Licensee to use and occupy the Licensed Premises which request has been acceded to by the Licensor and the Parties hereto have agreed to enter into a Leave & License Agreement in the manner following.

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NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1 - THE LICENCE

- 1.1 The Licensor hereby permits the Licensee to use and occupy the Licensed Premises and the Licensee hereby agrees to use the Licensed Premises as a Licensee for carrying out its professional services business, including Computer software and IT enabled services for a period of 33 months from 16th August 2005 ending on 15th May 2008, on the terms and conditions hereinafter contained and on the part of the Licensee to be observed and performed.
- 1.2 It is expressly agreed by and between the Parties that juridical possession of the Licensed Premises shall be always that of the Licensor. The Licensee is granted a personal, non-transferable and non-assignable licence to use the Licensed Premises on the terms and conditions stated herein
- 1.3 It is the express, real and true intention of both the Parties that this Agreement shall be a licence only according to the terms hereof, and that the Licensor shall have free and unobstructed access to the Licensed

Premises during working hours, with adequate prior notice to the Licensee and without inconveniencing the Licensee in any way. Provided always that the Licensor shall not interfere with the work or operation of the Licensee being lawfully carried on in the Licensed Premises.

- 1.4 The Licensee shall at any time and from time to time, prior to and during the subsistence of the agreement, be at liberty to carry out make and effect upon the Licensed Premises such addition, alterations, renovation and improvement to the Licensed premises (especially that of structural/material addition and alteration) only with the prior written consent of the Licensor and such requests shall not be denied unless they are of a nature that are detrimental to the structural safety of the building or in violation of local laws or regulations. Save and except any changes that have been carried out with the approval of the Licensor, the Licensed Premises shall be left or returned in more or less the same condition in which they were at the time when the Licensee was inducted in the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business. The Licensee shall further ensure that such additions fixtures fittings alterations or improvements do not damage any part of the License Premises or any load bearing structural member of the Licensed Premises.
- 1.5 On the expiry or sooner determination/termination of this Agreement the Licensee shall remove itself, its employees, representatives, servants and agents from the Licensed Premises, which shall save and

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except changes approved by the Licensor, be in the minimum in the same condition in which the Licensed Premises was on the date of this Agreement, subject to reasonable wear and tear attributable to normal use for the business, Provided Further that the Licensee shall be entitled to leave any of its furniture, fittings, fixtures, leasehold improvements and approved alterations as well as to remove its records and all other belongings from the Licensed Premises on the expiry or sooner determination of this Agreement.

- 1.6 The Licensee shall have in common with the Licensor and its servants, agents, staff, employees, suppliers, customers and bona fide visitors, and its own servants, agents, staff, employees, suppliers, customers and bona fide visitors, the non-exclusive licence to have ingress and egress from the Licensed Premises. Such non-exclusive ingress or egress shall in no way be deemed to confer on the Licensee any right of easement relating to or running with the land or on any other grounds or any other rights whatsoever. The Licensee undertakes to the Licensor that it shall be exclusively responsible and liable for all acts of commission and omissions of its servants, agents, staff, employees, suppliers, customers and bona fide visitors of the Licensee for or in respect of damage, loss, costs, or either harm or injury caused to any property of the Licensor or to any other Licensees of the Licensor, its/their servants, agents, staff, employees, suppliers, customers and bona fide visitors in the Licensed Premises.
- 1.7 The Licensee may, at its own cost, put up two sign-boards indicating its name, on the exterior of the Licensed Premises, Provided that the dimensions and exact location of such sign boards shall be intimated, in advance, to the Licensor for its approval and that such approval should be obtained, in writing, Provided However, that such approval shall not be unreasonably withheld. Such signboards should not cause any damage to the facade of the Licensed Premises and shall not contravene any local laws or regulations.
- 1.8 The Licensee shall be entitled to apply and obtain at its own cost separate telephone lines and any other telecom infrastructure The Licensee shall have the right to surrender the said separate telephone lines to the telephone company on or before the expiry of the license. The Licensor

shall give the necessary No Objection and/or consent to enable the Licensee to obtain the separate telephone lines, leased lines and other telecom infrastructure.

- 1.9 The Parties agree that on the basis of the express assurances and undertakings mentioned herein the Licensor has agreed to grant to the Licensee, the present licence to use and occupy the Licensed Premises.
- 1.10 The Licensee shall be allowed for use by it and its officers, agents, staff, employees, suppliers, customers and bona fide visitors Thirty

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(30) car parking spaces for parking in front of the Licensed Premises and an additional thirty five (35) car parks located in the vicinity reserved exclusively for the Licensee and its officers, agents, staff, employees, suppliers, customers and bona fide visitors.

#### ARTICLE 2 - LICENCE FEE

The Licensee shall pay to the Licensor during the term of this Agreement a monthly licence fee or compensation of Rs.5,92,020/- (Rupees Five Lakh Ninety Two Thousand and twenty only) (the "Licence Fee") less deduction on account of income-tax deductible at source under the provisions of Income-Tax Act, 1961 and Rules made thereunder, as applicable. Provided however that the License fee shall be payable with effect from 16th August 2005.

#### ARTICLE 3 - LICENSEE'S OBLIGATIONS

- 3.1 The Licensee shall pay the Licence Fee in advance on or before the 7th day of each English calendar month.
- 3.2 The Licensee shall observe, perform, conform and comply with and carry out at its own cost in so far as the Licensed Premises are concerned, terms and conditions thereof and provisions, requirements of such acts, rules, regulations, notifications and notices which may, from time to time, be or made applicable or may be issued and certified in respect of the Licensed Premises by Union of India, State of Maharashtra, Municipal Corporation of Greater Mumbai and/or any local or public authority (except such of the provisions and requirements thereof as may involve structural alteration in the Licensed Premises or any part thereof) and shall, at all times indemnify and keep always indemnified the Licensor from and against all liabilities, costs, charges and expenses in respect of non-observance, non-performance and non-compliance thereof.
- 3.3 The Licensee will keep the interior of the Licensed Premises and every part thereof including doors, windows, shutters, pipes, including existing false ceiling, air conditioning ducting etc., and all additions and improvements therein and thereto in good and substantial repair and condition, (subject to reasonable wear and tear) save and except any such items as have been removed with prior approval of the Licensor.
- 3.4 In the event, the Licensee as a corporate entity, undertakes any restructuring resulting in formation of subsidiaries of the Licensee, the Licensee may be permitted to extend the use and occupation of the Licensed Premises to such of its subsidiaries so far as the such subsidiaries are in the same line of business as the Licensee and that

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the permission by the Licensor to extend the use and occupation of the

Licensed Premises is at the absolute discretion of the Licensor and with the Licensor's prior express written consent which consent shall not be unreasonably withheld. Provided however, the Licensee shall promptly notify the Licensor of the use of the Licensed Premises by such subsidiaries.

- 3.5 The Licensee shall use the Licensed Premises without in any manner disturbing and/or interfering with the activities and business of the Licensor or its associates or its subsidiary companies or any other persons authorised by the Licensor in that regard.
- 3.6 The Licensee shall take all steps reasonably deemed necessary for protecting the Licensed Premises
- 3.7 The Licensee shall take utmost care in using the Licensed Premises and shall use the Licensed Premises only for the business of the Licensee and in a lawful manner and for no other purpose.
- 3.8 The Licensee shall keep the Licensed Premises and every part thereof in clean and tidy condition. The Licensee shall not keep anything in or around the Licensed Premises, which shall always be kept un-littered and clean.
- 3.9 The Licensee or its representatives shall not in any manner prevent the Licensor or any other person authorised by the Licensor from using the common facilities and things used in common with the Licensor or any other person or occupiers authorised by the Licensor.
- 3.10 The Licensee shall not do any act, deed, thing and matter which would constitute a breach of any statutory requirements and which would adversely affect the Licensed Premises or any part thereof or the rights of the Licensor.
- 3.11 The Licensee shall at its own cost provide fire safety equipment on the Licensed Premises. In so far as the compliance with the provisions of the Maharashtra Fire Prevention and fire safety laws is concerned the Licensee shall at its own cost provide all the fire safety equipments and take all steps necessary to ensure compliance with the provisions of such laws as may be applicable in this regard.
- 3.12 The Licensee agrees, confirms and undertakes to bear/reimburse all costs, charges and expenses relating to stamping and registration of this Agreement and its duplicate in their entirety, and shall extend all cooperation to the Licensor in getting the said Agreement registered. However, each Party shall bear its own legal costs.

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#### ARTICLE 4 - LICENSOR'S REPRESENTATIONS/WARRANTIES

- 4.1 The Licensed Premises have been constructed in accordance with the sanctioned plans, rules and regulations as prescribed and in compliance with the approvals granted by the concerned authorities in this regard.
- 4.2 The Licensor shall duly obtain the occupation certificate certifying that the Licensed Premises is fit for office use and occupation.
- 4.3 The Licensor is the sole and absolute owner and has proper title to the Licensed Premises, and is not restricted in any manner whatsoever from granting the Licensed Premises on Leave and Licence basis to the Licensee in the manner contemplated in this Agreement. Further, the Licensor shall prior to the occupation of the Licensed Premises by the Licensee, obtain all necessary approvals or permissions as may be required to be obtained including from any government or regulatory authority, building association or society permitting it to grant the Licensed Premises on leave and licence basis to the Licensee.
- 4.4 The Licensee will not be liable for any charges or outgoings in respect of

the Licensed Premises prior to the effective date of commencement of the Licensed Agreement.

- 4.5 The Licensor shall take all reasonable steps to assist the Licensee for facilitating the installation of telecommunications infrastructure including telephone lines, leased lines, Satellite Dish, VSAT's/RF Masts etc. by the Licensee or on its behalf.

#### ARTICLE 5 - LICENSEE RESPONSIBILITIES

- 5.1 The Licensee or any other person dealing for/through it shall be responsible for compliance of various statutory laws, as applicable and rules made thereunder, including but not limited to labour related legislations with regard to licensees business. The Licensee further covenants that it shall indemnify and keep the Licensor indemnified against any claims, demands, costs, charges, expenses, losses, whatsoever that may arise in connection with the Licensed Premises on account of any wilful contravention/breach by the Licensee, except by an act of God, natural calamities or perils or any person dealing for/through it of any regulations and laws for the time being in force.
- 5.2 The Licensee herein represents, confirms and states that its paid up capital is in excess of Rs.1,00,00,000/- (Rupees One Crore Only) and, therefore, the provisions of the newly introduced Maharashtra Rent Control Act, 1999, shall not apply to this Agreement. The Licensee hereby undertakes that as long as the Leave & Licence Agreement

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with the Licensor is in force, it will not reduce its paid up capital or take any action which is likely to result in the reduction of its paid up capital. In the event the Licensee desires or determines to reduce its paid up capital below Rs 1,00,00,000 or such statutory limits as may be fixed by the Maharashtra Rent Control Act, 1999 the Licensee shall immediately inform the Licensor of such decision or desire to reduce the paid up equity capital. Upon such notification, the provisions of Clause 9.1 below shall apply. Moreover, the Licensee acknowledges the right and entitlement of the Licensor to terminate this Agreement under the aforesaid circumstances and therefore represents, confirms and states that in the event the Licensor seeks to terminate this Agreement, in such an eventuality, the Licensee shall hand over peaceful and vacant possession of the Licensed Premises to the Licensor within 30 days after being served a written notice by the Licensor and the Licensee shall not raise a claim for protection under the Maharashtra Rent Control Act, 1999, against the Licensor in respect of the Licensed Premises.

- 5.3 The Licensee shall be responsible for complying with all pertinent bye-laws, rules and regulations for the time being in force in respect of the changes made by the Licensee inside the Licensed premises the Licensee may deem fit for full enjoyment of the Licensed Premises.

#### ARTICLE 6 - THE LICENSEE NOT TO ASSIGN, TRANSFER, ETC.

It is expressly agreed by and between the Parties that this Agreement shall be deemed to be personal to the Licensee and the Licensee shall not assign, transfer or sublicense this Agreement. Further, this Agreement constitutes a non-transferable licence to the Licensee.

#### ARTICLE 7 - LICENSOR NOT LIABLE TO LICENSEE, ITS DIRECTORS, SERVANTS, ETC., OR TO ITS PROPERTY FOR INJURY/DAMAGES/LOSS

- 7.1 The Licensor shall not be liable to the Licensee, its Directors, officers, employees, servants, agents, invitees, visitors, customers or any other

person using or at any time being upon the Licensed Premises or any personal injury, damage, loss or inconvenience howsoever or whatsoever caused to them or to any goods or chattels brought by any person upon the Licensed Premises it being the intention of and agreed to between the Parties that the Licensee and other persons using the Licensed Premises shall use the same solely at the risk of the Licensee, provided that, such injury, damage, loss or inconvenience is not caused by the negligence of the Licensor, its employees or agents.

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- 7.2 It is expressly agreed by the Licensee that the Licensor or its servants or agents shall not be liable for any loss, accident, damage that may be caused to Licensee or to its personnel or property whilst using the Licensed Premises as herein mentioned, either by accident or otherwise, either directly or indirectly or vicariously.

#### ARTICLE 8 - LICENSOR'S OBLIGATIONS AND RESPONSIBILITIES

- 8.1 The Licensor shall provide the Licensee for its operation at its own cost:
- (a) Water: Requisite water connection from the municipal corporation. The charges for consumption of water will however be borne by the Licensee as per actual metered consumption at prevailing rates. The Licensee shall be obligated to pay the said charges within 07 days of the Licensor's making a written request to the Licensee on this behalf

(b) Power: With a view to enable the Licensee to put up and operate lights, fans, split/windows/central air-conditioning and other electrical, mechanical and electronic equipment, computers, peripherals, fittings and apparatus, as the Licensee may require, the Licensor shall allow the Licensee to make necessary application for power to the concerned authorities and avail of the power supply. The Licensor shall provide the necessary no objection for such application of power supply by the Licensee to the authorities. Any alterations or additions to the electrical installations, which the Licensee carries out, shall be intimated to the Licensor and the Licensee shall obtain necessary statutory approvals for the same.

The Licensee hereby agrees to bear all charges to be paid to the power supply company for making the power available to the Licensee in terms of these presents and for consumption of the electric power by the Licensee.

- 8.2 The Licensor shall continue to pay all municipal rates, taxes, cesses, charges (hereinafter referred to as "Taxes") as prevailing on the date of execution of this Agreement. Any future increase in the rates of taxes and outgoings aforesaid by the Municipal Corporation of Greater Mumbai subsequent to the first assessment as a Licensed Premises shall be shared equally by the Licensor and the Licensee. In other words the Licensee shall not be liable for any increase of taxes and outgoings if such increase is attributable only to a change in the nature of assessment due to the License created in favour of the Licensee.
- 8.3 The Licensor or any other person dealing for/through it shall be responsible for compliance of various statutory laws, as applicable and rules made thereunder, including but not limited to labour related legislations. The Licensor further covenants that it shall

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indemnify and keep the Licensee indemnified against any claims, demand, costs, charges, expenses, losses, whatsoever that may arise on account of any contravention/breach by the Licensor or any person dealing for/through it of any regulations and laws for the time being in force.

- 8.4 The Licensor agrees and undertakes that it shall not, during the subsistence of this Agreement and during the period the Licensee is in occupation of the Licensed Premises assign, transfer, charge and encumber or otherwise dispose of the Licensed Premises or any part thereof without securing the interest of the Licensee in the Licensed Premises, it being clearly understood that the right of the Licensor to transfer and charge the Licensed Premises is subject to the Leave and Licence Agreement and/or any other arrangements or agreements between the Parties.
- 8.5 If the whole or any portion of the Licensed Premises shall, at any time, be destroyed or damaged, so as to be rendered inaccessible or uninhabitable, in whole or in part, other than due to the fault of the Licensee or if as a result of any of the force majeure events as mentioned in Article 13 the Licensee is prevented from gaining free and unobstructed access to the Licensed Premises, then the license fee to be paid hereunder or appropriate portion thereof according to the nature and extent of the impediment to occupancy shall cease and be suspended proportionately until the Licensed Premises shall be rendered fit and accessible for use and occupation by the Licensee. However, if the Licensed Premises is not fit for use and occupation or continues to remain unfit for use and occupation by the Licensee or if the Licensee is prevented from gaining free and unobstructed access to the Licensed Premises for a period of 90 days, then the Licensee shall upon the expiry of the said 90 day period be entitled to terminate this Agreement by giving to the Licensor 07 days notice in writing.
- 8.6 The Licensor shall permit the Licensee the use and occupation of the Licensed Premises during the period of License herein created without any hindrance/eviction interruption and/or disturbance, claim or demand whatsoever by the Licensor or any person claiming by from under or in trust for the Licensor, save and except in the event of termination or prior determination under Article 9 below.
- 8.7 The Licensor shall keep the area surrounding the Licensed Premises and its approaches in clean and tidy condition.
- 8.8 The Licensor shall always be liable to make good the exterior and structure of the Licensed Premises including walls, drainage and roof by carrying out necessary repairs or renovations within its statutory common duty of care.

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#### ARTICLE 9 - TERMINATION, POST-TERMINATION OBLIGATIONS

- 9.1 Either Party ("non defaulting party") shall be entitled to terminate this Agreement in the event of the other party ("defaulting party") committing a material breach of the terms, conditions and covenants contained in this Agreement to be observed and performed by the defaulting party by giving 30 days advance notice in writing and if the defaulting party rectifies the breach and informs the non defaulting party in writing about the same within the said period of 30 days then the notice will cease to be effective. However, if the defaulting party is unable to rectify the breach within the period of 30 days, then this Agreement shall, at the option of the non-defaulting party, stand terminated. Provided if this agreement is terminated by the Licensor being the non defaulting party then the Licensee shall be liable to pay the Licensor a sum equal to six months compensation. Further, in the event the Licensee informs the Licensor of its decision or desire to reduce its paid up capital below Rs.1,00,00,000/- or such statutory limits as may be fixed by the Maharashtra Rent Control Act, 1999, as provided in Clause 5.2, the Licensor shall be entitled to (but not obligated to) terminate this Agreement by giving 30 days notice in writing to the Licensee, it being the express intention of the Parties that the Licensee shall under no circumstances seek protection under the Rent Control Act, and that the Licensee shall hand over vacant and peaceful possession of the Licensed Premises 30 days after the Licensor serves the

Licensee with notice of termination as provided hereinbefore.

- 9.2 Notwithstanding anything contained in Clause 8.5, the Licensee shall have the option to terminate the licence by giving 180 days advance notice in writing to the Licensor without assigning any reason whatsoever, at any time during the license period, as stated in Article 1.1 above. It is clarified that the Licensor's right to terminate this Agreement on account of breach on the part of the Licensee of any terms and conditions and covenants contained herein to be observed and performed by the Licensee by giving 30 days notice in writing as stated in 9.1 above shall not be affected.
- 9.3 Notwithstanding anything contained in Articles 9.1 and 9.2 above, it is hereby agreed and declared that if the Licensee passes a resolution for voluntary winding up or if it is unable to pay its debts or compromises with its creditors or if a receiver of its property is appointed or if a petition filed under the Companies Act, 1956 for winding up of the Licensee is successful or if the Licensee voluntarily becomes the subject of proceedings under any bankruptcy or insolvency, or if the Licensee takes or suffers action for its reorganization, or it's liquidation or dissolution except when such event(s) is within the Entities of the Licensee, or the Licensee becomes or is declared a sick company under the Sick Industrial Companies Special Provisions Act, 1985, then and in any of such events this Agreement shall at the

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absolute option of the Licensor stand terminated and thereupon the Licensee or the person or persons or authority in whom the estate of the Licensee may be vested shall hand over charge of Licensed Premises to the Licensor forthwith, failing which the Licensor shall be entitled to re-enter the Licensed Premises or any part of the Licensed Premises.

- 9.4 On the expiry or earlier termination of this Licence, the Licensee shall, within not more than 30 days of such expiry or termination, remove its employees and servants and all its and their belongings, chattels, articles and things, whether or not affixed to the Licensed Premises (hereinafter called the "said Goods") from the Licensed Premises, and vacate and hand over the Licensed Premises to the Licensor in the same good order and condition in which they were at the time when the Licensee entered into the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business of the Licensee and as provided in Article 1.5 above.
- 9.5 Subject to 9.4 above and the other provisions of this Agreement it is expressly agreed between the Parties hereto that occupation of the Licensed Premises by the Licensee immediately after expiry or sooner determination/ termination of this Agreement shall be an act of trespass and the Licensee shall pay to the Licensor a sum of Rs.1,35,000/- (Rupees One lakh thirty five thousand only) per day for occupying the premises in excess of the one month provided in 9.4 above. If this wrongful occupation continues beyond the first 60 days after such termination/early determination of this Agreement, the sum will double every month thereafter, till such occupation continues until such time the amount rises to Rs.5,40,000/-per day (Rupees Five lakh forty thousand only). This right will be without prejudice to other remedies available to the Licensor in law.

#### ARTICLE 10 - NO OTHER RIGHTS, TENANCY, ETC.

- 10.1 It is expressly agreed between the Parties that except what is stated herein the Licensee shall not have any right of whatsoever nature into and upon the Licensed Premises or the area surrounding thereto and it shall not at any time claim any rights of whatsoever nature into and upon the Licensed Premises or the area surrounding thereto.

10.2 Nothing herein contained shall be construed as creating any right, interest, easement, lease, tenancy, sub-tenancy, deemed tenancy or transfer of enjoyment in favour of the Licensee in or over or upon the Licensed Premises (or any part thereof) or transferring any interest therein in favour of the Licensee other than the licence granted to the Licensee in accordance with the terms herein contained and the rights of the Licensee under this Agreement and the Licensee agrees and

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undertakes that no such contention shall be made by the Licensee at any time.

10.3 Without prejudice to its rights and remedies elsewhere provided in this Agreement if a statutory amendment is made or announced to the Maharashtra Rent Control Act, 1999 (the "Rent Act") or any other statute or law for the time being in force which, or if the Rent Act is repealed and another rent control statute is enacted in its place which amendment, repeal or re-enactment, in the exclusive opinion of the Licensor is likely to prejudice its rights under or by virtue of this Agreement or otherwise, the Licensor and the Licensee agree to amend/modify this Agreement so that each of the rights, of the Licensor and the Licensee, as contained in this Agreement is maintained/continued. It is an express intention of the Parties hereto that the Licensor shall be and shall always be deemed to be in exclusive possession and in full charge and control of the Licensed Premises at all times and that the Licensor shall as stated above at all times by giving reasonable notice to the Licensee shall have full, free and unobstructed entry into the Licensed Premises and only a mere right of user as per this Agreement is given to the Licensee.

#### ARTICLE 11 - SEVERABILITY

In the event that any provision of this Agreement should be found to be invalid or illegal under the applicable law, such provision shall be deemed to be omitted to the extent of such invalidity or illegality, and the other provisions of this Agreement shall remain valid and in force, and shall continue to govern the relationship between the Parties.

#### ARTICLE 12 - NOTICES

All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be either delivered personally or sent by mail, at the following addresses of the Parties:

- i) To the Licensor at its Registered office mentioned herein, and
- ii) To the Licensee at
  - a) The Licensed Premises and
  - b) Its registered office

Notice shall be deemed to be given on the seventh business day after such notice is mailed, if sent by registered mail. Any notice shall commence on the day such notice is deemed to be given.

A Party may change its address for purposes hereof by notice to the other Party.

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#### ARTICLE 13 - FORCE MAJEURE

Neither Party shall be liable to the other Party for failure to perform its obligations hereunder due to the occurrence of any event beyond the control of such Party and affecting its performance including, without limitation, governmental regulations, orders, administrative requests, rulings or

orders, acts of God, war, war-like hostilities, civil commotion, riots, epidemics, fire or any other similar cause or causes.

#### ARTICLE 14 - GOVERNING LAW

It is declared and confirmed by the Parties hereto that what is recorded in this Agreement reflects the true intention of the Parties and neither Parties shall contend to the contrary. This Agreement shall be governed and construed in accordance with the laws of India.

#### ARTICLE 15 - HEADINGS

The descriptive words or phrases at the head of the various articles and sections hereof are inserted only as a convenience and for reference. They are in no way intended to be a part of the Agreement or in no way define, limit or describe the scope or intent of the particular article or section to which they refer.

#### ARTICLE 16 - WAIVERS

The failure with or without intent of any Party hereto to insist upon the performance by the other of any term or provision of this Agreement in strict conformity with the literal requirements hereof shall not be treated or deemed to constitute a modification of any term or provision hereof, nor shall such failure or election be deemed to constitute a waiver of the right of such Party at any time whatsoever thereafter to insist upon performance by the other strictly in accordance with any term or provision hereof; all terms, conditions and obligations under this Agreement shall remain in full force and effect at all times during the term of this Agreement except as otherwise changed or modified by mutual written agreement of the Parties hereto.

#### ARTICLE 17 - JURISDICTION

The Parties expressly agree, that only the competent courts of jurisdiction at Mumbai shall have exclusive jurisdiction in all matters arising hereunder.

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#### ARTICLE 18 - ARBITRATION

If any dispute arises between the Parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any of the provisions of this Agreement or regarding any question including the question as to whether the termination of the Agreement by one Party hereto has been legitimate, the Parties hereto shall endeavour to settle such disputes amicably. In case of failure of the Parties to settle such disputes within thirty days, either Party shall be entitled to refer the disputes (if legally possible) to arbitration. The arbitration shall be conducted by a sole Arbitrator mutually appointed, or in case of disagreement as to the appointment of a sole Arbitrator, by three (3) Arbitrators of which each Party shall appoint one (1) Arbitrator and the third Arbitrator shall be appointed by the two appointed Arbitrators. The arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996. The language of the arbitration proceedings shall be in English. The provisions of this Article 18 shall survive the termination of this Agreement for any reason whatsoever. The place of Arbitration is Mumbai.

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SCHEDULE OF THE PROPERTY

An area of 59,202 sq. ft. (56,720 sq. ft. on ground floor, and an area of 2,482 sq. ft. on the lower ground floor level) of the said Building (Industrial Shed) No. 10 on Survey Nos. 57 (pt) of village Vikhroli, corresponding to CTS No. 7[pt] and 67(pt), Mumbai. The above property is bounded by:

Due North: Boundary wall of Godrej & Boyce Mfg. Co. Ltd.  
Due South: Internal road of Godrej and Boyce Mfg. Co. Ltd.  
Due East: Internal road of Godrej and Boyce Mfg. Co. Ltd.  
Due West: Office Structure Plant No. 10

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IN WITNESS WHEREOF the Parties have executed these presents (in duplicate) on the day and the year first herein above written.

Signed & Delivered by the within named )  
Licensor, GODREJ & BOYCE MANU- )  
FACTURING COMPANY LIMITED, )  
through its duly Constituted Attorney, ) /s/ Maneck H. Engineer  
Mr. Maneck H. Engineer, in the )  
presence of : )

1.

2.

Signed & Delivered by the within named )  
Licensee, World Network Services Pvt. Ltd. )  
through its Authorised Representative, )  
Mr. Zubin Dubash ) /s/ Zubin Dubash  
in the presence of : )

1. Riddhish Purohit

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FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "AGREEMENT") is entered into as of \_\_\_\_\_, 200\_\_ by and between WNS (Holdings) Limited, a Jersey, Channel Islands company (the "COMPANY") and the undersigned, a director and/or officer of the Company ("INDEMNITEE").

RECITALS

1. The Company recognizes that highly competent persons are becoming more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their services to the corporation.

2. The Board of Directors of the Company (the "BOARD") has determined that the inability to attract and retain highly competent persons to serve the Company is detrimental to the best interests of the Company and its shareholders and that it is reasonable and necessary for the Company to provide adequate protection to such persons against risks of claims and actions against them arising out of their services to the corporation.

3. The Company is willing to indemnify Indemnitee to the fullest extent permitted by applicable law, and Indemnitee is willing to serve and continue to serve the Company on the condition that he be so indemnified.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

A. DEFINITIONS

The following terms shall have the meanings defined below:

Expenses shall include damages, judgments, fines, penalties, settlements and costs, attorneys' fees and disbursements and costs of attachment or similar bond, investigations, and any expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding.

Indemnifiable Event means any event or occurrence that takes place either before or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or an officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture or other entity, or was a director or officer of an entity that was a predecessor of the Company or another entity at the request of such predecessor entity, or related to anything done or not done by Indemnitee in any such capacity.

Participant means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

Proceeding means any threatened, pending, or completed action, suit or proceeding, or any inquiry, hearing or investigation, whether civil, criminal, administrative, investigative or other, in which Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event, including, without limitation, any threatened, pending, or completed action, suit or proceeding by or in the right of the Company.

B. AGREEMENT TO INDEMNIFY

1. General Agreement. In the event Indemnitee was, is, or becomes a Participant in, or is threatened to be made a Participant in, a Proceeding, the Company shall indemnify the Indemnitee from and against any and all Expenses which Indemnitee incurs or becomes obligated to incur in connection with such Proceeding, to the fullest extent permitted by Article 77 of the Companies (Jersey) Law 1991, as amended and other applicable law.

2. Indemnification of Expenses of Successful Party. To the extent that Indemnitee has been successful on the merits in defense of any Proceeding or in defense of any claim, issue or matter in such Proceeding, Indemnitee shall be indemnified against all Expenses incurred in connection with such Proceeding or such claim, issue or matter, as the case may be.

3. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify the Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

4. Exclusions. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification under this Agreement:

(a) to the extent that payment is actually made to Indemnitee under a valid, enforceable and collectible insurance policy;

(b) in connection with a judicial action by or in the right of the Company, in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudicated by final judgment in a court of law to be liable for gross negligence or willful misconduct in the performance of his duty to the Company unless and only to the extent that any court in which such action was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as such court shall deem proper;

(c) in connection with any Proceeding initiated by Indemnitee against the Company or any director or officer of the Company, and not by way of defense, unless (i) the Company has joined in or the Board has consented to the initiation of such Proceeding; or (ii) the Proceeding is one to enforce indemnification rights under this Agreement or any applicable law;

(d) for a disgorgement of profits made from the purchase and sale by the Indemnitee of securities pursuant to Section 16(b) of the Exchange Act or similar provisions of any applicable U.S. state statutory law or common law;

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(e) brought about by the dishonesty or fraud of the Indemnitee seeking payment hereunder; provided, however, that the Indemnitee shall be protected under this Agreement as to any claims upon which suit may be brought against him by reason of any alleged dishonesty on his part, unless a judgment or other final adjudication thereof adverse to the Indemnitee establishes that he committed (i) acts of active and deliberate dishonesty, (ii) with actual dishonest purpose and intent, and (iii) which acts were material to the cause of action so adjudicated;

(f) for any judgment, fine or penalty which the Company is prohibited by applicable law from paying as indemnity; or

(g) arising out of Indemnitee's breach of an employment agreement with the Company (if any) or any other agreement with the Company or any of its subsidiaries.

5. No Employment Rights. Nothing in this Agreement is intended to create in Indemnitee any right to continued employment with the Company.

6. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than those set forth in Section 4, then, to the fullest extent permitted by Article 77 of the Companies (Jersey) Law 1991, as amended and other applicable law, the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and by the Indemnitee on the other hand from the transaction from which such Proceeding arose, and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section 6 were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

### C. INDEMNIFICATION PROCESS

1. Notice and Cooperation By Indemnitee. Indemnitee shall, as a condition precedent to his right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement, provided that the delay of Indemnitee to give notice hereunder shall not prejudice any of Indemnitee's rights hereunder, unless such delay results in the Company's forfeiture of substantive rights or defenses. Notice to the Company shall be given in accordance with Section F.7 below. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably request.

#### 2. Indemnification Payment.

(a) Advancement of Expenses. Indemnitee may submit a written request to the Company requesting that the Company advance to Indemnitee all Expenses that may be

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reasonably incurred by Indemnitee in connection with a Proceeding as such Expenses are incurred. The Company shall, within ten business days of receiving such a written request by Indemnitee, advance all requested Expenses to Indemnitee.

(b) Reimbursement of Expenses. To the extent Indemnitee has not requested any advanced payment of Expenses from the Company, Indemnitee shall be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding from the Company immediately after Indemnitee makes a written request to the Company for reimbursement.

(c) Determination by the Reviewing Party. Notwithstanding anything foregoing to the contrary, in the event the Reviewing Party informs the Company that Indemnitee is not entitled to indemnification in connection with a Proceeding under this Agreement or applicable law, the Company shall be entitled to be reimbursed by Indemnitee for all the Expenses previously advanced or otherwise paid to Indemnitee in connection with such Proceeding; provided, however, that Indemnitee may bring a suit to enforce his indemnification right in accordance with Section C.3 below.

#### 3. Suit to Enforce Rights. Regardless of any action by the Reviewing Party,

if Indemnitee has not received full indemnification within 30 days after making a written demand in accordance with Section C.2 above, Indemnitee shall have the right to enforce its indemnification rights under this Agreement by commencing litigation in any court of competent jurisdiction seeking a determination by the court or challenging any determination by the Reviewing Party or any aspect of the Agreement. Any determination by the Reviewing Party not challenged by Indemnitee and any judgment entered by the court shall be binding on the Company and Indemnitee.

4. Assumption of Defense. In the event the Company is obligated under this Agreement to advance any Expenses for any Proceeding against Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, upon delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded, based on written advice of counsel, that there may be a conflict of interest of such counsel retained by the Company between the Company and Indemnitee in the conduct of any such defense, or (iii) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. At all times, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's expense.

5. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement that it is not permissible under this Agreement or Article 77 of the Companies (Jersey) Law 1991, as amended or other applicable law for the Company to indemnify the Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified under this Agreement, the burden of proving such a defense or determination shall be on the Company. Neither the failure of the Reviewing Party or the Company to have made a

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determination prior to the commencement of such action by Indemnitee that indemnification is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party or the Company that Indemnitee had not met such applicable standard of conduct shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

6. No Settlement Without Consent. The Company shall not settle any Proceeding in any manner that would impose any damage, loss, penalty or limitation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement, provided that Indemnitee may withhold his consent if any proposed settlement imposes any damage, loss, penalty or limitation on Indemnitee.

7. Company Participation. The Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action, unless such lack of opportunity does not result in the Company's forfeiture of substantive rights or defenses.

8. Reviewing Party.

(a) For purposes of this Agreement, the Reviewing Party with respect to each indemnification request of Indemnitee shall be (A) the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (B) if a quorum of the Board of Directors

consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnatee; and, if it is determined that Indemnatee is entitled to indemnification, payment to Indemnatee shall be made within ten days after such determination. Indemnatee shall cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination under the Agreement of the Indemnatee's entitlement to indemnification. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnatee harmless therefrom. "DISINTERESTED DIRECTOR" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnatee.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 8(b). The Independent Counsel shall be selected by Indemnatee (unless Indemnatee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnatee

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or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnatee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 8(d) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnatee of a written request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnatee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnatee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting under this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) In making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that Indemnatee is entitled to indemnification under this Agreement if Indemnatee has submitted a request for indemnification in accordance with this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval),

conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company and any other corporation, partnership, joint venture or other entity of which Indemnitee is or was serving at the written request of the Company as a director, officer, employee, agent or fiduciary, including financial statements, or on information supplied to Indemnitee by the officers and directors of the Company or such other corporation, partnership, joint venture or other entity in the course of their duties, or on the advice of legal counsel for the Company or such other corporation, partnership, joint venture or other entity or on information or records given or reports made to the Company or such other corporation, partnership, joint venture or other entity by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or such other corporation, partnership, joint venture or other entity. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or such other corporation, partnership, joint venture or other entity shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. The provisions of this Section 8(c) shall

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not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) "INDEPENDENT COUNSEL" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

#### D. DIRECTOR AND OFFICER LIABILITY INSURANCE

1. Good Faith Determination. The Company shall from time to time make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses incurred in connection with their services to the Company or to ensure the Company's performance of its indemnification obligations under this Agreement.

2. Coverage of Indemnitee. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

3. No Obligation. Notwithstanding the foregoing, the Company shall have no

obligation to obtain or maintain any director and officer insurance policy if the Company determines in good faith that such insurance is not reasonably available in the case that (i) premium costs for such insurance are disproportionate to the amount of coverage provided, or (ii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit.

E. NON-EXCLUSIVITY; FEDERAL PREEMPTION; TERM

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's current memorandum and articles of association, applicable law or any written agreement between Indemnitee and the Company (including its subsidiaries and affiliates). The indemnification provided under this Agreement shall continue to be available to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he may have ceased to serve in any such capacity at the time of any Proceeding.

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2. Federal Preemption. Notwithstanding the foregoing, both the Company and Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's prohibition on indemnification for liabilities arising under certain U.S. federal securities laws. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

3. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of his former or current capacity at the Company, whether or not he is acting or serving in any such capacity at the time any expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request.

F. MISCELLANEOUS

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy shall constitute a waiver.

2. Subrogation. In the event of payment to Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to bring suit to enforce such rights.

3. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without

such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as Indemnitee's spouses, heirs, and personal and legal representatives. As a condition to any purchase, merger, consolidation or other business combination transaction involving the Company, the Company's successor shall expressly assume the obligations under this Agreement.

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4. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsels review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

5. Jersey and other Applicable Law. Notwithstanding any other provisions of this Agreement, both the Company and Indemnitee acknowledge that nothing herein shall or shall be construed so as to oblige the Company to indemnify Indemnitee or to exempt Indemnitee from liability or to make any payment (of Expenses or otherwise) to Indemnitee or any other person or to do or fail to do any act where (in any such case) to do so would be contrary to Article 77 of the Companies (Jersey) Law 1991, as amended or other applicable law; and any provision which has or may be construed to have such effect shall (without prejudice to the validity of the remainder of this Agreement) be void and unenforceable.

6. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

7. Governing Law. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, U.S.A., without giving effect to conflicts of law provisions thereof.

8. Notices. All notices, demands, and other communications required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

WNS (Holdings) Limited  
c/o WNS Global Services Pvt. Ltd  
Gate 4, Godrej & Boyce Complex  
Pirojshanagar, Vikhroli (W)  
Mumbai 400 079, India  
Attention: Mr. Vikas Gupta

and to Indemnitee at its last address notified to the Company.

9. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(Signature page follows)

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IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

COMPANY

WNS (Holdings) Limited

-----  
Name: -----

Title: -----

INDEMNITEE

-----  
Name: -----

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20TH MAY 2002

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

WARBURG PINCUS INTERNATIONAL PARTNERS, L.P.

WARBURG, PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, CV

WARBURG, PINCUS NETHERLANDS INTERNATIONAL PARTNERS II, CV

BRITISH AIRWAYS PLC

WNS (HOLDINGS) LIMITED

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REGISTRATION RIGHTS AGREEMENT  
RELATING TO  
WNS (HOLDINGS) LIMITED

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THIS REGISTRATION RIGHTS AGREEMENT is made on 20th May 2002

BETWEEN:

- (1) WARBURG, PINCUS PRIVATE EQUITY VIII, L.P., constituted as a limited partnership in Delaware, USA, and whose principal place of business is at 466 Lexington Avenue, New York, NY 10017-3147, USA (WPPE);
- (2) WARBURG, PINCUS INTERNATIONAL PARTNERS, L.P., constituted as a limited partnership in Delaware, USA, and whose principal place of business is at 466 Lexington Avenue, New York, NY 10017-3147, USA (WPIP);
- (3) WARBURG, PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, CV., constituted as a Commanditaire Ventooschap in Holland, and whose principal place of business is at 466 Lexington Avenue, New York, NY 10017-3147, USA (WPNIP(1));
- (4) WARBURG, PINCUS NETHERLANDS INTERNATIONAL PARTNERS II, CV., constituted as a Commanditaire Ventooschap in Holland, and whose principal place of business is at 466 Lexington Avenue, New York, NY 10017-3147, USA (WPNIP(2));
- (5) BRITISH AIRWAYS PLC, a company incorporated in England and Wales (Registered No: 01777777) and having its registered office at Waterside, PO Box 365, Harmondsworth, Middlesex UB7 OGB (BA); and
- (6) WNS (HOLDINGS) LIMITED, a company incorporated in Jersey (Registered No: 82262) and having its registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX (the COMPANY).

WHEREAS:

(A) The Investors, BA, the Company and WNS (Mauritius) Limited have entered into an Investment Agreement dated of even date herewith (the INVESTMENT AGREEMENT).

(B) The Company and the Concerned Shareholders (as defined below) desire to provide for certain arrangements with respect to the registration of the ordinary shares in the capital of the Company under the Securities Act (as defined below).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the parties agree as follows:

#### DEFINITIONS

1. As used in this Agreement, the following terms shall have the following respective meanings:

BA GROUP shall have the meaning set out in the Investment Agreement;

BUSINESS DAY means a day (other than a Saturday or a Sunday) on which Banks generally are open for Business in New York and London;

COMMISSION means the United States Securities and Exchange Commission or any other Federal agency at the time administering the Securities Act;

CONCERNED SHAREHOLDERS means each of the Investors and BA or the relevant member of its group (save that, in relation to Section 2, BA or the relevant member of its group will only be a CONCERNED SHAREHOLDER for so long as it holds not less than 20% of the Company's Shares calculated on a fully diluted basis) and any persons or entities to whom the rights granted under this Agreement are transferred by the Investors or BA, as applicable, pursuant to Section 14 hereof and their successors and CONCERNED SHAREHOLDER shall mean any one of them;

EXCHANGE means any securities exchange or nationally recognised quotation system on which similar securities issued by the Company are listed;

EXCHANGE ACT means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission issued under such Act, as they each may, from time to time, be in effect;

INVESTORS means each of WPPE, WPIP, WPNIP(1) and WPNIP(2) and their successors pursuant to Section 14 hereof;

REGISTRABLE SHARES means all Shares held or thereafter acquired by a Concerned Shareholder including, (i) any Shares issued to, subscribed for or purchased by the Investors or BA in accordance with the Investment Agreement, (ii) any Shares issued or issuable upon the conversion or exercise of any other securities acquired by a Concerned Shareholder pursuant to the Investment Agreement, (iii) any Shares issued to, issuable to or acquired by a Concerned Shareholder as a result of the exercise by them of any statutory or contractual pre-emptive, tag along, first offer or other similar right, and (iv) any other Shares issued in respect of such Shares (because of share splits, stock dividends, reclassifications, recapitalizations, or similar events) and provided, however, that Shares which are Registrable Shares shall cease to be Registrable Shares (i) upon any sale pursuant to a Registration Statement or Rule 144 under the Securities Act, (ii) on such date as such Registrable Shares could be sold pursuant to Rule 144(k) or (iii) upon any sale in any manner to a person or entity which, by virtue of Section 14 of this Agreement, is not entitled to the rights provided by this Agreement;

REGISTRATION STATEMENT means a registration statement filed by the Company with the Commission for a public offering and sale of Shares (other than a registration statement on Form S-8, Form S-4 or Form F-4, their successors, any other form for a similar limited purpose or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another corporation);

REGISTRATION EXPENSES means the expenses described in Section 5;

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SECURITIES ACT means the United States Securities Act of 1933, as amended, and the rules and regulations of the Commission issued under such Act, as they each may, from time to time, be in effect;

SHARES means the issued ordinary shares of the Company for the time being and from time to time; and

The GBP symbol shall refer to the lawful currency, for the time being, of the United Kingdom.

#### REQUIRED REGISTRATIONS

2. (a) At any time after the closing of the Company's first underwritten public offering pursuant to a Registration Statement, a Concerned Shareholder or Concerned Shareholders may request the Company, in writing, to effect the registration on Form F-1 or F-2 (or any similar or successor form for which the Company then qualifies) of Registrable Shares. Upon receipt of

any such request, the Company shall promptly give written notice of such proposed registration to all Concerned Shareholders. Such Concerned Shareholders shall have the right, by giving written notice to the Company within thirty (30) days after the Company provides its notice, to elect to have included in such registration such of their Registrable Shares as such Concerned Shareholders may request in such notice of election provided that if the underwriter (if any) managing the offering determines that, because of marketing factors, all of the Registrable Shares requested to be registered by all Concerned Shareholders may not be included in the offering, then all Concerned Shareholders who have requested registration shall participate in the registration pro rata based upon the number of Registrable Shares which they have requested to be so registered. Thereupon, the Company shall, as expeditiously as possible, use reasonable efforts to effect the registration on Form F-1 or F-2 (or any similar or successor form for which the Company then qualifies) of all Registrable Shares which the Company has been requested to so register; provided that the Company shall not be required to effect any registration of Registrable Shares unless Registrable Shares are offered at an aggregate proposed offering price net of underwriting commissions of at least GBP5,000,000 or, such other amount that all the parties hereto shall agree; provided, however, any such agreed amount shall not conflict with any relevant legislation or any rules of the relevant Exchange.

- (b) At any time after the Company becomes eligible to file a Registration Statement on Form F-3 (or any similar or successor form for which the Company then qualifies relating to secondary offerings), a Concerned Shareholder or Concerned Shareholders may request the Company, in writing, to effect the registration on Form F-3 (or any similar or successor form for which the Company then qualifies) of Registrable Shares. Upon receipt of any such request, the Company shall promptly give written notice of such proposed registration to all Concerned Shareholders. Such Concerned Shareholders shall have the right, by giving written notice to the Company within thirty (30) days after the Company provides its notice, to elect to have

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included in such registration such of their Registrable Shares as such Concerned Shareholders may request in such notice of election provided that if the underwriter (if any) managing the offering determines that, because of marketing factors, all of the Registrable Shares requested to be registered by all Concerned Shareholders may not be included in the offering, then all Concerned Shareholders who have requested registration shall participate in the registration pro rata based upon the number of Registrable Shares which they have requested to be so registered. Thereupon, the Company shall, as expeditiously as possible, use reasonable efforts to effect the registration on Form F-3 (or any similar or successor form for which the Company then qualifies) of all Registrable Shares which the Company has been requested to so register; provided that the Company shall not be required to effect any registration of Registrable Shares unless Registrable Shares are offered at an aggregate proposed offering price net of underwriting commissions of at least GBP1,000,000 or, such other amount that all the parties hereto shall agree; provided, however, any such agreed amount shall not conflict with any relevant legislation or any rules of the relevant Exchange;

- (c) The Company shall not be required to effect:
- (i) more than two registrations pursuant to paragraph (a) above;
  - (ii) more than two registrations in any twelve month period pursuant to paragraph (b) above; and
  - (ii) in any event, in the case where the relevant Concerned Shareholder requesting the registration is BA (or a member of the BA Group),

more than one registration in any twelve month period pursuant to paragraph (a) or (b) above;

provided, however, that, in each case, no Concerned Shareholder may make more than one request in any six month period; and

- (d) If at the time of any request to register Registrable Shares pursuant to this Section 2, the Company is engaged or has fixed plans to engage within sixty (60) days of the time of the request in a registered public offering as to which the Concerned Shareholders may include Registrable Shares pursuant to Section 3 or is engaged in any other activity which, in the good faith determination of the Company's Board of Directors, would be adversely affected by the requested registration then the Company may at its option direct that such request be delayed for a period not in excess of six months from the effective date of such offering or, in the case of any such activity, the date such request, as the case may be, such right to delay a request to be exercised by the Company not more than once in any twelve month period.

#### INCIDENTAL REGISTRATION

- 3.(a) Whenever the Company proposes to file a Registration Statement, it will, prior to such filing, give written notice to all Concerned Shareholders of its intention to do so. Upon the written request of any Concerned Shareholder or

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Concerned Shareholders given within five Business Days after the Company provides such notice (which request shall state the intended method of disposition of such Registrable Shares), the Company shall use its reasonable efforts to cause all Registrable Shares which the Company has been requested by such Concerned Shareholder or Concerned Shareholders to register to be included in each Registration Statement to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in the request of such Concerned Shareholder or Concerned Shareholders provided, however, that the Company shall have the right to postpone or withdraw any registration effected pursuant to this Section 3 without obligation to any Concerned Shareholder.

- (b) In connection with any registration under this Section 3 involving an underwriting, the Company shall not be required to include any Registrable Shares in such registration unless the holders thereof accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (provided that such terms must be consistent with this Agreement). If, in the opinion of the managing underwriter, it is appropriate because of marketing factors and in order for the Company to sell securities in the offering within a price range acceptable to the Company to limit the number of Registrable Shares to be included in the offering, then the Company shall be required to include in the registration only that number of Registrable Shares, if any, which the managing underwriter believes could be included therein provided, however, that no persons or entities other than the Company and the Concerned Shareholders shall be permitted to include securities in the offering. If the number of Registrable Shares and other Shares to be included in the offering in accordance with the foregoing is less than the total number of shares which the holders of Registrable Shares have requested to be included, then the holders of Registrable Shares who have requested registration shall participate in the registration pro rata to the number of Shares requested to be included in the offering by such holder of Registrable Shares.

#### REGISTRATION PROCEDURES

4. If and whenever the Company is required by the provisions of this

Agreement to use its best efforts to effect the registration of any of the Registrable Shares under the Securities Act, the Company shall:

- (a) file with the Commission a Registration Statement with respect to such Registrable Shares and use its reasonable efforts to cause that Registration Statement to become effective and remain effective;
- (b) as expeditiously as possible prepare and file with the Commission any amendments and supplements to the Registration Statement and the prospectus included in the Registration Statement as may be necessary to keep the Registration Statement effective until the earlier of the sale of all Registrable Shares covered thereby or 90 days after the effective date thereof;

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- (c) as expeditiously as possible furnish to each selling Concerned Shareholder such reasonable numbers of copies of the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act and such other documents as the selling Concerned Shareholder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by the selling Concerned Shareholder; and
- (d) as expeditiously as possible use its reasonable efforts to register or qualify the Registrable Shares covered by the Registration Statement under the securities or Blue Sky laws of such states as the selling Concerned Shareholders shall reasonably request and do any and all other acts and things that may be necessary or desirable to enable the selling Concerned Shareholders to consummate the public sale or other disposition in such states of the Registrable Shares owned by the selling Concerned Shareholder provided, however, that the Company shall not be required in connection with this paragraph (d) to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction.

If the Company has delivered preliminary or final prospectuses to the selling Concerned Shareholders and after having done so the prospectus is amended to comply with the requirements of the Securities Act or because the prospectus contains a material misstatement or omission, the Company shall promptly notify the selling Concerned Shareholders, and, if requested, the selling Concerned Shareholders shall immediately cease making offers of Registrable Shares and return all prospectuses to the Company. The Company shall promptly provide the selling Concerned Shareholders with revised prospectuses and, following receipt of the revised prospectuses, the selling Concerned Shareholders shall be free to resume making offers of the Registrable Shares.

#### ALLOCATION OF EXPENSES

5. The Company will pay all Registration Expenses of all registrations under this Agreement provided, however, that if a registration under Section 2 is withdrawn at the request of the Concerned Shareholders requesting such registration (other than as a result of information concerning the business or financial condition of the Company which is made known to the Concerned Shareholders after the date on which such registration was requested) and if the requesting Concerned Shareholders elect not to have such registration counted as a registration effected by the Company or requested by the Concerned Shareholders under Section 2, the requesting Concerned Shareholders shall pay the Registration Expenses of such registration pro rata in accordance with the number of their Registrable Shares included in such registration. For purposes of this Section 5, the term "Registration Expenses" shall mean all expenses incurred by the Company in complying with this Agreement, including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, road show expenses, fees and expenses of any consultants or experts retained by the Company in connection with such registration, fees and expenses of counsel for the Company and the fees and expenses of one counsel selected by the selling Concerned Shareholders to represent the selling Concerned

Shareholders, state Blue Sky fees and expenses (if any), fees and expenses of the Company's independent

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auditors but excluding underwriting discounts, selling commissions and the fees and expenses of selling Concerned Shareholders' own counsel (other than the counsel selected to represent all selling Concerned Shareholders).

#### INDEMNIFICATION AND CONTRIBUTION

6. (a) In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, the Company will to the extent permitted by law indemnify and hold harmless the seller of such Registrable Shares, each underwriter of such Registrable Shares and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such seller, underwriter or controlling person may become subject under the Securities Act, the Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Company will reimburse such seller, underwriter and each such controlling person for any legal or any other expenses reasonably incurred by such seller, underwriter or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such Registration Statement, preliminary prospectus or final prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by or on behalf of such seller, underwriter or controlling person specifically for use in the preparation thereof provided that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or other expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in such Registration Statement, preliminary prospectus or final prospectus, if such untrue statement or alleged untrue statement, omission or alleged omission is completely corrected in an amendment or supplement to the preliminary or final prospectus and the Concerned Shareholder thereafter fails to deliver such preliminary or final prospectus as so amended or supplemented prior to or concurrently with the sale of Registrable Shares to the person asserting such loss, claim, damage, liability or expense after the Company had furnished such Concerned Shareholder with a sufficient number of copies of the same. Such indemnity shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of the Company.

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(b) In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, each seller of Registrable Shares, severally and not jointly, will indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any) and each person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act or the Exchange Act, against any

losses, claims, damages or liabilities, joint or several, to which the Company, such directors and officers, underwriter or controlling person may become subject under the Securities Act, Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, if the statement or omission was made in reliance upon and in conformity with information relating to such seller furnished in writing to the Company by or on behalf of such seller specifically for use in connection with the preparation of such Registration Statement, prospectus, amendment or supplement provided, however, that the obligations of each Concerned Shareholders hereunder shall be limited to an amount equal to the proceeds to such Concerned Shareholder of Registrable Shares sold in connection with such registration.

- (c) Each party entitled to indemnification under this Section 6 (the INDEMNIFIED PARTY) shall give notice to the party required to provide indemnification (the INDEMNIFYING PARTY) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defence of any such claim or any litigation resulting therefrom provided, however, that counsel for the Indemnifying Party, who shall conduct the defence of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld or delayed) and, provided further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 6. The Indemnified Party may participate in such defence at such party's expense provided, however, that the Indemnifying Party shall pay such expense if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential conflicts of interests between the Indemnified Party and the Indemnifying Party. No Indemnifying Party, in the defence of any such claim or litigation or to which an Indemnified Party is or could have been a party and indemnity or contribution may be or could have been sought hereunder shall, except with the consent of such Indemnified Party, consent to entry of any judgement or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation. No Indemnified Party shall consent to entry of any

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judgement or settle any such claim or litigation without the prior written consent of the Indemnifying Party.

- (d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any holder of Registrable Shares exercising rights under this Agreement or any controlling person of any such holder makes a claim for indemnification pursuant to this Section 6, but it is judicially determined (by the entry of a final judgement or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6 provides for indemnification in such case or (ii) contribution under the Securities Act may be required on the part of any such selling Concerned Shareholder or any such controlling person in circumstances for which indemnification is provided under this Section 6; then, in each such case, the Company and such Concerned Shareholder will contribute to the aggregate losses, claims,

damages or liabilities to which they may be subject (after contribution from others) in such proportions so that such selling Concerned Shareholder is responsible for the portion represented by the percentage that the public offering price of its Registrable Shares offered by the Registration Statement bears to the public offering price of all securities offered by such Registration Statement, and the Company is responsible for the remaining portion provided, however, that, in any such case (A) no such selling Concerned Shareholder will be required to contribute any amount in excess of the proceeds to it of all Registrable Shares sold by it pursuant to such Registration Statement and (B) no person or entity guilty of fraudulent misrepresentation, within the meaning of Section 11(f) of the Securities Act, shall be entitled to contribution from any person or entity who is not guilty of such fraudulent misrepresentation.

#### UNDERWRITING AGREEMENT

7. In the event that Registrable Shares are sold pursuant to a Registration Statement in an underwritten offering pursuant to Section 2, the Company agrees to enter into an underwriting agreement containing customary representations and warranties with respect to the business and operations of an issuer of the securities being registered and customary covenants and agreements and indemnities in favour of the underwriters to be performed by such issuer. The Company shall not be obliged under Section 2, to include any of the Concerned Shareholders' securities in such underwriting unless such Concerned Shareholders accept the terms of the underwriting as agreed between the Company and the underwriters.

#### INFORMATION BY HOLDER

8. In the event that any Concerned Shareholder includes Registrable Shares in any registration, such Concerned Shareholder shall furnish to the Company such information regarding such Concerned Shareholder and the distribution proposed by such Concerned Shareholder as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

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#### STAND-OFF AGREEMENT

9. Each Concerned Shareholder, if requested by the Company and the managing underwriter of an offering by the Company of Shares pursuant to a Registration Statement, shall agree not to sell publicly or otherwise transfer or dispose of any Registrable Shares or other securities of the Company held by such Concerned Shareholder for a specified period of time (not to exceed 180 days) following the effective date of such Registration Statement provided, however, that all Concerned Shareholders holding not less than the number of Shares held by such Concerned Shareholder (including Shares issuable upon the conversion of convertible securities, or upon the exercise of options, warrants or rights) and all officers and directors of the Company enter into similar agreements.

#### LIMITATIONS ON SUBSEQUENT REGISTRATION RIGHTS

10. The Company shall not, without the prior written consent of the Concerned Shareholders (which consent shall not be unreasonably withheld), enter into any agreement (other than this Agreement) with any holder or prospective holder of any securities of the Company which would allow such holder or prospective holder (a NEW CONCERNED SHAREHOLDER) (a) to make a demand registration or (b) request an incidental or "piggy back" registration.

#### RULE 144 REQUIREMENTS

11. After the earliest of (i) the closing of the first sale of securities of the Company pursuant to a Registration Statement and (ii) the registration by the Company of a class of securities under Section 12 of the Exchange Act the

Company agrees to:

- (a) use its reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and
- (b) furnish to any holder of Registrable Shares upon request a written statement by the Company as to its compliance with the requirements of said Rule 144(c) and the reporting requirements of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements).

#### MERGERS, ETC

12. The Company shall not, directly or indirectly, enter into any merger, consolidation or reorganization in which the Company shall not be the surviving corporation unless the proposed surviving corporation shall, prior to such merger, consolidation or reorganization, agree in writing to assume the obligations of the Company under this Agreement, and for that purpose references hereunder to Registrable Shares shall be deemed to be references to the securities which the Concerned Shareholders would be entitled to receive in exchange for Registrable Shares under any such merger,

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consolidation or reorganization provided, however, that the provisions of this Section 12 shall not apply in the event of any merger, consolidation or reorganization in which the Company is not the surviving corporation if all Concerned Shareholders are entitled to receive in exchange for their Registrable Shares consideration consisting solely of (i) cash, (ii) securities of the acquiring corporation which may be immediately sold to the public without registration under the Securities Act or (iii) securities of the acquiring corporation which the acquiring corporation has agreed to register within 90 days of completion of the transaction for resale to the public pursuant to the Securities Act.

#### TERMINATION

13. All of the Company's obligations to register Registrable Shares under this Agreement shall terminate on the fifth anniversary of this Agreement.

#### TRANSFERS OF RIGHTS

14. This Agreement, and the rights and obligations of each Concerned Shareholder hereunder, may be assigned by such Concerned Shareholder to any person or entity to which Shares are transferred by such Concerned Shareholder in accordance with any contractual limitations on a transfer of Shares, and such transferee shall be deemed a Concerned Shareholder for purposes of this Agreement provided, however, that the transferee provides written notice of such assignment to the Company and provided further that, notwithstanding the foregoing, BA shall only be entitled to assign its rights under this Agreement to another member of the BA Group.

#### GENERAL

15. NOTICES. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be delivered by hand or mailed by first class certified or registered mail, return receipt requested, postage prepaid to the address (as notified in writing from time to time) of parties referred to in this Agreement and, in the case of the Investors, to the following addresses:

(a) Party: WARBURG, PINCUS PRIVATE EQUITY VIII, L.P.  
Address: 466 Lexington Avenue  
New York  
NY  
10017-3147  
USA  
Facsimile No: 001 212 878 9359  
Attn. Of: Patrick Hackett/Tim Curt

WITH A COPY TO: (i) WARBURG PINCUS INTERNATIONAL, LLC  
Attn. Of: Jeremy Young  
Address: Almack House  
28 King Street  
St. James's  
London SW1Y 6QW  
Facsimile No.: 020 7321 0881

(ii) FRESHFIELDS BRUCKHAUS DERINGER  
Attn. Of: James Wood  
Address: 65 Fleet Street  
London EC4Y 7HS  
Facsimile No.: 020 7832 7001

(b) Party: BRITISH AIRWAYS PLC  
Attn. Of: The Company Secretary  
Address: Waterside PO Box 365  
Harmondsworth  
UB7 0GB  
Facsimile No.: 020 8738 9800

(c) Party: WNS (HOLDINGS) LIMITED  
Address: 22 Grenville Street  
St Helier  
Jersey JE4 8PX  
Facsimile No.: 01534 609 333  
Attn. Of: The Company Secretary

Notices provided in accordance with this Section 15(a) shall be deemed delivered upon personal delivery or two Business Days after deposit in the mail.

ENTIRE AGREEMENT

16. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

AMENDMENTS AND WAIVERS

17. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company, and the holders of at least 75% of the Registrable Shares provided, however, that this

Agreement may be amended with the consent of the holders of less than all Registrable Shares only in a manner which affects all Registrable Shares in the same fashion. Terms of this Agreement, which affect the rights of BA hereunder, may be amended only with the prior written consent of BA. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

COUNTERPARTS

18. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be one and the same document.

SEVERABILITY

19. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

GOVERNING LAW

20. This Agreement shall be governed by and construed in accordance with the laws of New York, without reference to its conflict of laws provisions.

Executed as of the date first written above

SIGNED by Tim Curt )  
a General Partner of WARBURG, PINCUS )  
& CO. for and on ) /s/ Tim Curt  
behalf of WARBURG, PINCUS )  
PRIVATE EQUITY VIII, L.P. )

SIGNED by Tim Curt )  
a General Partner of WARBURG, PINCUS )  
& CO. for and on ) /s/ Tim Curt  
behalf of WARBURG, PINCUS )  
INTERNATIONAL PARTNERS L.P. )

SIGNED by Tim Curt )  
a General Partner of WARBURG, PINCUS )  
& CO. for and on ) /s/ Tim Curt  
behalf of WARBURG, PINCUS )  
NETHERLANDS INTERNATIONAL )  
PARTNERS I, CV )

SIGNED by Tim Curt )  
a General Partner of WARBURG, PINCUS )  
& CO. for and on ) /s/ Tim Curt  
behalf of WARBURG, PINCUS )  
NETHERLANDS INTERNATIONAL )  
PARTNERS II, CV )

DULY SIGNED by )

Chris Haynes )  
of BRITISH AIRWAYS PLC ) /s/ Chris Haynes  
for and on behalf of )  
BRITISH AIRWAYS PLC )

DULY SIGNED by )  
Pulak Prasad )  
of WNS (HOLDINGS) LIMITED ) /s/ Pulak Prasad  
for and on behalf of )  
WNS (HOLDINGS) LIMITED )

CERTAIN PORTIONS OF THIS EXHIBIT  
HAVE BEEN OMITTED PURSUANT TO A  
REQUEST FOR CONFIDENTIAL TREATMENT.

THE OMITTED PORTIONS  
HAVE BEEN FILED WITH  
THE COMMISSION.

21 MAY 2002

BRITISH AIRWAYS PLC

WNS (UK) LIMITED

WNS (HOLDINGS) LIMITED

BA CONTRACT NO: S25W00219

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FRAMEWORK AGREEMENT  
RELATING TO THE SUPPLY OF SERVICES

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THIS AGREEMENT is made on 21 May 2002 between:

- (1) BRITISH AIRWAYS PLC (Registered No. 1777777) whose registered office is at Waterside, PO Box 365, Harmondsworth, West Drayton, Middlesex UB7 0GB, United Kingdom (BA);
- (2) WNS (UK) LIMITED (Registered No. 4365217) whose registered office is at Almack House, 28 King Street, St James's, London, SW1Y 6QW (WNS);
- (3) WNS (HOLDINGS) LIMITED, a company incorporated in Jersey (Registered No. 82262) and having its registered office at 22 Grenville Street, St Helier, Jersey JE4 8PX (the GUARANTOR).

WHEREAS

(A) WNS India currently provides a range of services to BA and its affiliates relating to the provision of outsourced business processing services.

(B) The parties have agreed to enter into this Agreement whereby WNS will provide the services described in this Agreement to BA and its affiliates in accordance with the terms herein.

(C) BA intends to work together with WNS to grow WNS' business and is targeting cumulative revenues over the Term of up to L67,000,000. WNS is committed to providing high quality, value for money business processing services to meet BA's needs.

(D) This Agreement will supersede all other arrangements between members of the WNS Group and members of the BA Group.

(E) This Agreement is also intended to establish a framework agreement and sets out the terms and conditions upon which BA may procure further services from WNS.

(F) The consideration charged pursuant to this Agreement is in respect of data processing and other IT enabled services (including without limitation, back office operations and revenue accounting).

(G) The Guarantor is a party to this Agreement solely for the purpose of giving the guarantee set out in Clause 32.

IT IS AGREED:

1. INTERPRETATION

1.1 In this Agreement, except where the context otherwise requires, the following terms shall have the following meanings:

ACCOUNTING RECORDS has the meaning given to it in Clause 28.5(a);

ADDITIONAL HARDWARE means the hardware specified as such in any SLA;

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ADDITIONAL SERVICES means any Service other than an Existing Service;

ADDITIONAL SOFTWARE means the software specified as such in any SLA;

AFFILIATE means, in relation to an undertaking (the HOLDING UNDERTAKING), any other undertaking in which the Holding Undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is an Affiliate of another undertaking shall also be an Affiliate of any further undertaking of which that other is an Affiliate.

AGREEMENT means this Agreement, including any Schedules and Appendices to this Agreement and the SLAs;

ALLIANCE PARTNER means any carrier in the Oneworld Alliance and any other partner as notified by BA as being an alliance partner of BA;

APPLICABLE RATE means the rate quoted by Barclays Bank plc as its UK base rate from time to time plus two (2) per cent. per annum;

BA CONTRACT MANAGER means any employee(s), officer(s) or agent(s) of BA who is designated by BA from time to time, and of whom WNS has been notified in writing, as being responsible for monitoring the overall performance of the applicable Service(s) on behalf of BA, being WNS' principal point of contact at BA for material matters arising out of, or in connection with, this Agreement or a particular SLA;

BA EMPLOYEES means any employees or agency workers of any member of the BA Group or the agents or contractors of any such member assigned to the performance of BA's obligations under this Agreement;

BA FRANCHISEE means any airline with which BA maintains from time to time a franchisee agreement permitting such airline to operate air services for its own account with its own aircraft in BA's livery and generally to BA's standards;

BA GROUP means BA and its Affiliates from time to time;

BA MATERIALS means any material (including any software) and any manuals (including any processes described therein) supplied by or on behalf of BA to WNS in respect of a Service or any other service that may have been provided by

WNS or WNS India to BA prior to the date of this Agreement;

BA PREMISES means any premises occupied and used by BA in relation to any Service;

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BA REVENUE COMMITMENT means the revenue payable by BA in respect of the Services as set out in Clause 10.1;

BA SENIOR MANAGER means any employee(s), officer(s) or agent(s) of BA who is (are) designated in the applicable SLA or by BA from time, and of whom WNS has been notified in writing as being the BA SENIOR MANAGER;

BA SLA MANAGER means any employee(s), officer(s) or agent(s) of BA who is (are) designated in the applicable SLA or by BA from time, and of whom WNS has been notified in writing, as being responsible for managing the relationship on a day to day basis between BA and WNS in relation to the relevant SLA;

BA SYSTEMS means, in relation to a Service, the IT Systems owned, or controlled by or licensed to BA or a member of the BA Group specified as such in the relevant SLA in relation to that Service or, where no such systems are specified, the IT Systems owned or controlled by or licensed to BA or a member of the BA Group the use of which by WNS (or a Permitted Contractor) is necessary in order to allow WNS to provide the Service or allow BA to receive the Service, and prior to the SITA Date, BA SYSTEMS will be deemed to include the Link Network;

BUSINESS DAY means any day falling within Monday to Friday inclusive, on which commercial banks are open for business in the City of London or as expressly stated otherwise in a SLA in reference to a particular Service;

BUSINESS PROCESSING SERVICE means the provision of business processes which involve the creation, capture, analysis, manipulation or processing of information and/or data through whatever medium, but shall exclude call centres, IT development services and systems testing, other than any systems testing that WNS or WNS India provides to BA immediately prior to the Effective Date. For the avoidance of doubt, Emergency Services are excluded from this definition as set out in Clause 4.4;

CHANGE has the meaning given to it in Clause 23.1;

CHANGE ORDER means a written statement recording the parties' agreement to implement a Change and/or amend this Agreement as determined pursuant to Clause 23, and in the form set out in Schedule 2;

CHANGE PROCEDURE means the procedure under Clause 23 for identifying, proposing, discussing, evaluating, agreeing and implementing a Change;

CHARGES means the fees to be charged for the Services as determined pursuant to Clause 9.1;

COMMENCEMENT DATE means the date of this Agreement;

COMMERCIAL STEERING GROUP shall have the same meaning as it does in Clause 6.7;

COMMERCIAL REPORT means a report which summarises each progress report provided to BA under Clause 6.9;

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CONFIDENTIAL INFORMATION has the meaning given to it in Clause 33;

CONSENTS means all third party or regulatory approvals, consents, licences, certifications, permissions and authorisations from time to time necessary for the provision of the Services by WNS or necessary for the satisfaction by WNS of their other obligations under this Agreement but shall not include any such consents required under the Data Protection Act;

CONTRACT OF EMPLOYMENT and COLLECTIVE AGREEMENT shall have the same meanings respectively as in the Transfer Regulations;

CONTROL has the meaning given to it in section 840 Income and Corporation Taxes Act 1988 and UNDER COMMON CONTROL, CONTROLLED BY and CONTROLLING shall be construed accordingly;

COPY INVOICE ADDRESS is the copy invoice address listed in part of a SLA relating to an applicable Service;

CURRENCY means Pounds Sterling or such other currency as may replace it;

DATA means any data held by BA which is transferred or disclosed by or on behalf of BA under this Agreement and any data which is obtained or collected, used or processed on behalf of BA under this Agreement;

DATABASE means the database(s) set up, maintained, retained, updated and administered by WNS consisting of the Data transferred, collected by or stored by WNS pursuant to this Agreement;

DATA PROTECTION ACT means the UK Data Protection Act 1998 as amended from time to time and any orders and regulations made thereunder;

DATA SECURITY MEASURES means the measures set out in Schedule 7;

DATA SUBJECT means a natural person which can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to its identity;

DELIVERABLE means any report, document, data or other material that is generated in the course of providing a Service and is to be provided to BA as part of that Service;

DESIGNEE means a third party designated by BA, as being entitled to the Disengagement Assistance;

DESK UTILISATION RATE means the average number of WNS Employees working from a single workstation during a 24 hour period;

DISASTER RECOVERY PLAN means the business continuity and disaster recovery plan set out in Schedule 6;

DISENGAGEMENT means the transfer of responsibility for provision of any or all of the Terminated Services;

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DISENGAGEMENT ASSISTANCE means the assistance with Disengagement that WNS must provide to BA (or to a Designee) during the Disengagement Period more particularly described in Clause 14.6 and the relevant Disengagement Plan;

DISENGAGEMENT PERIOD means the period during which Disengagement occurs, commencing on the date on which a termination notice is given by either party pursuant to this Agreement or, where a Service is to expire, 3 months prior to that expiration, and continues until the activities specified in the Disengagement Plan are completed;

DISENGAGEMENT PLAN means the plan to be developed, provided and updated in

respect of each Service in accordance with Clause 14.1;

DISPUTE RESOLUTION PROCEDURE means the dispute resolution procedure set out in Clause 26 and Dispute Resolution shall be construed accordingly;

DOCUMENTATION means documentation and material in any form or media, generated in the course of providing a Service, including paper documentation, specifications, letters, correspondence, notes, memos, computer software and programmes, electronically stored documentation, digital and magnetic media, laser, compact and floppy discs, video audio-visual works, film, microfilm, video, recordings, process manuals, slides, photographs, drawings, sketches, tables, plans, reports, studies, databases, models, prototypes, items, articles, products, material and any other similar works, documentation and material in permanent or semi permanent form, but excluding in every case any WNS Materials;

EFFECTIVE DATE means the date at the head of this Agreement;

EQUIPMENT means any equipment, goods and materials, hardware, software and telecommunications infrastructure, but excluding BA Systems;

EXCESS USE has the meaning given to it in Clause 20.15;

EXCLUSIVITY PERIOD shall have the meaning given to it in Clause 7.1;

EXISTING INDIAN SUPPLIERS means third party suppliers with whom the BA Group has existing agreements for the performance of services in India as at the Effective Date which, but for the provisions of Clause 7.5, would fall within the provisions of Clause 7.1;

EXISTING SERVICES means the services which are provided by the WNS Group to members of the BA Group immediately prior to the Effective Date as set out in the Existing SLAs and listed in Schedule 10;

EXISTING SLAS means service level agreements between BA and WNS in respect of the Existing Services;

EXPENSES means the expenses referred to in Clause 9.9 and Clause 9.10 of this Agreement;

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REDACTED CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

EXPERT has the meaning given to it in Clause 26.1;

EXPERT'S DECISION has the meaning given to it in Clause 26.4;

FAIR TAKE BACK PRICE means the fair market value of the Take Back Business;

FIXED MANPOWER EQUIVALENT PER ANNUM or FIXED MPE PER ANNUM means the rate of \*\*\*\*\* charged for each WNS Employee per Year engaged in the performance of the Services unless otherwise agreed between the parties or adjusted in accordance with Clause 9.4 and Clause 23 of this Agreement. MPE shall be deemed to include costs of Standard Hardware and Standard Software as more specifically detailed in Schedule 9;

FIXED PERIOD means the period of 30 months from the Effective Date;

FORCE MAJEURE means in relation to BA or WNS an event which is beyond the reasonable control of the party liable to effect performance and shall include acts of God, war, natural disasters, hostilities, riot, explosion, sabotage, acts of terrorism, riot or civil commotion (but excluding strike, lock-out or other industrial disputes) compliance with governmental laws or Regulations,

provided that:

- (i) neither lack of funds nor a default or misconduct by any third party employed or engaged as an agent or independent contractor by the party claiming Force Majeure, as the case may be, shall be interpreted as a cause beyond the reasonable control of that party unless caused by events or circumstances which are themselves Force Majeure; and
- (ii) mere shortage of materials, equipment or supplies shall not constitute Force Majeure unless caused by events or circumstances which are themselves Force Majeure;

GROUP means, in relation to BA, the BA Group and, in relation to WNS, the WNS Group;

INITIAL TERM means, subject to Clause 2, the period of five years from the Effective Date of this Agreement;

INTELLECTUAL PROPERTY RIGHTS shall mean patents, utility models and rights in inventions, trade marks, service marks, logos, get-up, trade names, Internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, rights in know-how and confidential information, business methods and processes and all other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

INVESTMENT AGREEMENT means the investment agreement entered into on or about the date of this Agreement between Warburg Pincus Private Equity VIII, L.P., Warburg Pincus International Partners, L.P., Warburg Pincus Netherlands International

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REDACTED CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

Partners I, C.V., Warburg Pincus Netherlands International Partners II, C.V., BA, the Guarantor and WNS (Mauritius) Limited;

INVOICE ADDRESS means the invoice address detailed in Clause 11.1;

IT SYSTEMS means information and communications technologies, including hardware, proprietary and third party software, networks, peripherals and associated documentation and databases;

KEY PERSONNEL means the WNS Contract Manager and other WNS Employees identified as Key Personnel in the respective SLAs;

LINK NETWORK means the communications network between BA and WNS India presently maintained by SITA or any similar network, providing telecommunications, data and other communication links and access to any part of the BA System, or such other communications network as the parties may agree to replace the present Link Network after the SITA Date;

LINK NETWORK OPTION and LINK NETWORK OPTION NOTICE shall have the meaning given to them in Clause 20.21;

LOSSES means all claims, demands, losses, damages, liabilities, costs and expenses (including without limitation reasonably and properly incurred legal and other professional adviser's fees on a full indemnity basis) arising directly including direct loss of profit but excluding any indirect loss of profit and any other indirect or consequential loss of any kind;

NECESSARY PARAMETERS has the meaning given to it in Clause 20.17;

NEW CONTRACT means the contract to be entered into between WNS and SITA after the SITA Date, relating to the provision of the Link Network by SITA to WNS;

NEW SERVICE means a Business Processing Service but which is not a WNS Group Service;

NEW SLA means an SLA entered into by a Relevant Contracting Party and WNS for an Additional Service;

NORMAL CLEARANCE RATE means the rate detailed in each SLA specifying the agreed volume of transactions in a specific time period;

OVERTIME RATE means the rate of \*\*\*\*\* \*\*\* \*\*\*\* which shall remain fixed for the Fixed Period and may vary thereafter in accordance with Clause 9.4;

PARTIES means BA and WNS;

PERFORMANCE ASSESSMENT has the meaning given to it in Clause 12.7;

PERFORMANCE ASSESSMENT REPORT means the progress report to be submitted in accordance with Clause 6.8 and as is more clearly detailed in Schedule 3;

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PERMITTED ADVISER means a third party professional adviser;

PERMITTED CONTRACTOR has the meaning given to it in accordance with Clause 24;

PERSONAL DATA means any Data which consists of information relating to a Data Subject;

PREVAILING MARKET STANDARDS means prevailing market standards in India for the relevant service as determined by the Expert, (which shall, for these purposes, be engaged in the consultancy arm of one of PricewaterhouseCoopers, KPMG, Arthur Andersen, Ernst & Young and Deloitte & Touche or any successor firm of any of the foregoing in the UK that does not have and has not stated an intention to have an outsourcing capability that does or is expected to compete with the WNS Group Services either in India or elsewhere) taking into account the market standard price (save that, during the Fixed Period, the market standard price shall be assumed by the Expert to be Fixed MPE Per Annum in respect of any service which is the same or similar to a Service other than one not provided at Fixed MPE Per Annum), number of MPE per annum, quality and time required for the relevant service provided that in establishing such Prevailing Market Standards the Expert shall not contact third parties regarding the contract in question or a similar contract;

PROCESSING means obtaining, recording or holding Personal Data or carrying out any operation or set of operations on Personal Data (whether or not by automatic means) including organisation, adaptation, alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment, combination, blocking, erasure or destruction and PROCESSED and PROCESS shall be construed accordingly;

PURCHASE ORDER means a BA purchase order issued in relation to this Agreement in the format set out in Schedule 12;

PURCHASE ORDER NUMBER means the unique number quoted on the relevant Purchase Order;

QUARTER means each consecutive period of three months commencing on the Effective Date until the end of the Run Off Period;

RECOVERY PLAN has the meaning given to it in Clause 12.15;

RECOVERY PROCEDURE is the procedure set out in Clauses 12.14 and 12.15;

REGULATIONS means all laws and legislation of any applicable jurisdiction (including health and safety requirements) and any other obligations issued by any Regulatory Authority other than any laws, legislation and obligations that apply to data protection from time to time which are applicable to the Services as the same may be modified or amended during the term of this Agreement;

REGULATORY AUTHORITIES means all relevant government, statutory or regulatory bodies, police, customs or airport authorities in any applicable jurisdiction or any other competent authority or entity having responsibility for the regulation or governance of

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the Services other than any other authority or entity having responsibility for the regulation or governance of data protection;

RELEVANT CONTRACTING PARTY shall have the meaning given to it in Clause 7.1;

REMAINING REVENUE PAYABLE means, in respect of each Quarter during the Run Off Period, the revenue payable by BA in respect of the Services as set out in Clause 10.5;

RESTRICTED PERSONS means any of the following:

- (a) any person being an airline which operates scheduled services, as that term is used by the Civil Aviation Authority from time to time;
- (b) Affiliate of the above;
- (c) any person (or a nominee thereof) (other than an investment manager who is authorised to carry on a regulated activity in the United Kingdom under the Financial Services and Markets Act 2000 or investment managers in the United States, Europe or India) who is interested in 25 per cent, or more of the share capital or voting rights of any of the foregoing;
- (d) any person in accordance with whose instructions or directions any of the foregoing are accustomed to act; or
- (e) any person who carries on, or franchisee of any third party which carry on, business under the name of any of the foregoing or any name incorporating that name; or
- (f) any person who is involved in a material commercial or legal dispute with BA;

RUN OFF PERIOD means the period of 9 months after the Fixed Period;

SALES TAX means a tax imposed by legislation of any jurisdiction on suppliers of goods or services which has the nature of, but not limited to, goods and services tax, sales tax or value added tax, including for the avoidance of doubt any service tax payable in accordance with Indian law;

SERVICE means any service provided under this Agreement and an SLA;

SERVICES means the Existing Services, Emergency Services, any services provided pursuant to the Disengagement Plan and services provided under New SLAs;

SERVICE BONUS means service bonuses which may be claimable by WNS in accordance with the provisions of an SLA;

SERVICE CREDITS mean service credits which may be claimable by BA in accordance with the provisions of an SLA;

SERVICE LEVELS means the levels at which the Services are to be provided by WNS to BA, as set out in Clause 3 and the relevant SLA (as such SLAs may be varied from time to time in accordance with the Change Procedure);

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SHORTFALL shall have the meaning given to it in Clause 10.7;

SHORTFALL YEAR shall have the meaning given to it in Clause 10.7;

SITA means (as the context may require) the organisation known as Societe Internationale de Telecommunications Aeronautiques currently providing the Link Network as at the Commencement Date or, after the SITA Date, such other party as may replace SITA as the party maintaining the Link Network;

SITA CONTRACT means the contract existing at the date of this Agreement between SITA and BA relating to the provision of the Link Network by SITA to BA;

SITA DATE means the date that SITA and WNS enter into the New Contract;

SLAS means Existing SLAs and New SLAs;

STANDARD HARDWARE means the hardware set out in Schedule 9;

STANDARD SOFTWARE means the software set out in Schedule 9;

TAKE BACK BUSINESS means all the assets (tangible or intangible), contracts, employees, licences and property rights and all other assets and rights whatsoever which are used by WNS or members of the WNS Group as at the Take Back Date exclusively and directly in the provision by WNS of the Services under this Agreement but excluding, for the avoidance of doubt, the Intellectual Property Rights which will be dealt with in accordance with Clause 19;

TAKE BACK DATE shall have the meaning given to it in Clause 30.10;

TAKE BACK EMPLOYEES means the employees of WNS or the WNS Group who are solely and exclusively employed in the provision of the Services on the Take Back Date;

TAKE BACK NOTICE shall have the meaning given to it in Clause 30.3;

TAKE BACK RIGHT shall have the meaning given to it in Clause 30.1;

TRANSITIONAL SERVICES AGREEMENTS means the services to be provided by BA to the WNS Group, in relation to:

- (a) payroll;
- (b) information technology equipment and support;
- (c) staff travel benefits; and
- (d) the property on 5th Floor, Block C, Cranebank Training Centre, Heathrow, Middlesex,

in accordance with the terms of the Transitional Services Agreements;

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TERM means the period of time between the Effective Date and the termination or expiry of this Agreement;

TERMINATED SERVICES means those Services that expire or are terminated in

accordance with the provisions of this Agreement or a relevant SLA, as more particularly described in Clause 14.3;

TERMS AND CONDITIONS means this Agreement excluding its Schedules and Appendices and SLAs;

THIRD PARTY ITEMS means all or any of the goods or services to be produced, performed or provided on behalf of WNS by third parties for supply to BA in relation to this Agreement;

TOTAL REVENUE PAYABLE means the revenue paid or payable each Year by the BA Group in respect of the Services including for the avoidance of doubt, any amount to be included in the Total Revenue Payable in accordance with Clauses 10.10 and 10.11. The Total Revenue Payable shall include Expenses but shall exclude revenue payable under the New Contract, Sales Tax, any capital or network costs and any Service Credits or Service Bonuses.

TRANSFER DATE means any date on which WNS ceases to provide Services (or any part thereof) under this Agreement;

TRANSFER REGULATIONS means the Transfer of Undertakings (Protection of Employment) Regulations 1981;

UK WAGES INDEX means the index issued by Oxford Economic Forecast (OEF) published quarterly which shall be measured by reference to the preceding 12 months measured January to December;

UNIT means the unit of output set out in the relevant SLA;

UTP PRICING means the fixed rate charged per Unit in the provision of a Service by WNS to BA as agreed between the parties in an SLA or pursuant to an amended Purchaser Order to a SLA;

WNS CONTRACT MANAGER means any employee(s), officer(s) or agent(s) of WNS who is designated by WNS from time to time, and of whom BA has been notified in writing, as being responsible for monitoring the overall performance for the applicable Service(s) on behalf of WNS and being BA's principal point of contact at WNS for material matters arising out of or in connection with this Agreement or a particular SLA;

WNS EMPLOYEES means any employees or agency workers of any member of the WNS Group or Permitted Contractors assigned to the performance of WNS' obligations under this Agreement;

WNS GROUP means the Guarantor and its Affiliates from time to time;

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WNS GROUP SERVICES means the Existing Services, the Additional Services and any services which are the same or substantially similar to any of the foregoing services but shall exclude IT development services and systems testing, other than any systems testing that WNS or WNS India provides to BA immediately prior to the Effective Date. For the avoidance of doubt, Emergency Services are excluded from this definition as set out in Clause 4.4 and as at the Effective Date, call centres are not considered to be an Existing Service;

WNS INDIA means World Network Services (PTE) Limited (Registered Number 11-100196) whose registered office is at Pirojshahnagar, Eastern Express Highway, Vikhroli (E), Bombay 400 079, Maharashtra, India;

WNS MANUAL means, in respect of a Service and its corresponding SLA or any other service that may have been provided by WNS or WNS India to BA prior to the date of this Agreement, either of the documents produced by WNS or WNS India pursuant to its ISO accreditation requirements and known as the "Work Procedures Manual" and the "Departmental Procedural Manual", and WNS MANUALS shall mean one of each

of those documents in respect of that Service;

WNS MATERIAL means all WNS Manuals and any electronic spreadsheet, computer program or other item that incorporates or embodies any underlying concept, business method, system or know-how created by or on behalf of WNS or WNS India in the provision of a Service or any other service that may have been provided by WNS or WNS India to BA;

WNS' PREMISES means any premises occupied and used by WNS in the provision of any Service;

WNS SENIOR MANAGER means any employee(s), officer(s) or agent(s) of WNS who is (are) designated in the applicable SLA or by WNS from time, and of whom WNS has been notified in writing as being the WNS Senior Manager;

WNS SLA MANAGER means any employee(s), officer(s) or agent(s) of WNS who is (are) designated in the applicable SLA or by WNS from time to time, and of whom BA has been notified in writing as being responsible for managing the relationship on a day to day basis between BA and WNS in relation to the relevant SLA;

WNS SYSTEMS means, in relation to a Service, the IT Systems owned, or controlled by or licensed to WNS or a member of the WNS Group specified as such in the relevant SLA in relation to that Service, or, where no such systems are specified, the IT Systems owned or controlled by or licensed to WNS, the use of which by BA (or a member of the BA Group) is necessary in order to allow WNS to provide the Service or allow BA to receive the Service, and from the SITA Date WNS SYSTEMS will be deemed to include the Link Network;

WNS UK BUSINESS CONTRACTS means, for the purposes of this Agreement, the agreement with Air Jamaica dated on or around September 2001 and the agreement with Royal Brunei dated on or around October 2001 as more particularly described in Schedule 5A to the Investment Agreement;

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YEAR means a period of twelve months commencing on the Effective Date and on each successive anniversary of such date and ending on the day before each successive anniversary of such date save that the parties agree that the first Year shall be the period from the Effective Date to 31 March 2003; and

1.2 The Interpretation Act 1978 shall apply to this Agreement in the same way as it applies to an enactment.

1.3 The Schedules, SLAs and Appendix shall form part of this Agreement.

1.4 Any references in this Agreement to Clauses or Schedules or Appendices are to clauses of, or schedules and appendices to, this Agreement.

1.5 Headings shall be ignored in construing this Agreement.

1.6 References to a statute or statutory provision includes that provision as from time to time modified or re-enacted or consolidated whether before or after the date of this Agreement and any subordinate legislation made under it.

1.7 Unless the context otherwise requires, words imparting the singular shall include the plural and vice versa and reference to any masculine, feminine or neuter gender shall include the other genders.

1.8 Words imparting individuals or persons shall include bodies corporate (wherever incorporated), firms, unincorporated bodies of persons and partnerships.

1.9 Any reference to an employee of BA or WNS who is identified by means of their job title rather than their name will be deemed to be a reference to the

person who holds such job title from time to time or (if there is no such person holding such job title) to the person who is responsible for carrying out substantially the same functions from time to time as the person who holds such title at the date of this Agreement.

1.10 For the avoidance of doubt any contractual terms on WNS' quotes, a Purchase Order, WNS' acknowledgement orders, and other documentation (other than the SLAs) shall not apply to this Agreement or the provision of the Services.

1.11 References to any English legal term or concept (including without limitation those for any action, remedy, method of judicial pleading, legal document, legal status, governmental authority or agency or statute) shall in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

1.12 The words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as any preceding words where a wider construction is possible.

1.13 All references to WORKING DAYS in the SLAs shall be deemed to be references to any day of the week, unless stated otherwise in the respective SLAs, Schedules or Appendices.

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1.14 All time references in the SLAs are UK times unless stated otherwise in the respective SLAs.

1.15 Where there are references in the Terms and Conditions to details in SLAs, and the envisaged details are not included in the relevant SLAs (including without limitation details of representatives of either party) then these details will be agreed between the parties.

1.16 If there is conflict between these Terms and Conditions and an SLA or Appendix then these Terms and Conditions shall prevail. If there is any conflict between an SLA and a WNS Manual or manual supplied by BA, the SLA shall prevail.

## 2. COMMENCEMENT AND DURATION

2.1 This Agreement shall be effective from the Effective Date and shall continue in force until the end of the Initial Term unless terminated earlier in accordance with Clauses 13.1 or 13.3.

2.2 Without limitation to Clause 3.3, notwithstanding the provisions of any Existing SLA, the term of each Existing SLA shall be deemed to be three Years and three months from the Effective Date or any extension thereof subject always to the provisions of Clause 13. All SLAs shall terminate on termination or expiry of this Agreement.

## 3. OBLIGATIONS OF THE PARTIES

### PROVISION OF THE SERVICES

3.1 BA appoints WNS to provide the Services to BA and to the BA Group and WNS accepts such appointment and agrees to provide the Services with effect from the Effective Date on and subject to the terms of this Agreement and the terms of the relevant SLA.

3.2 The standard for the provision of the Services during the Term shall be in accordance with the Service Levels as specified in the relevant SLA and this Agreement. In addition WNS shall provide the Services in a good safe professional and workmanlike manner.

3.3 To the extent that any Existing SLAs do not have associated written Service Levels or any of the other terms required which shall include at BA's option all

the provisions detailed in Schedule 1, the relevant SLA Managers shall enter into good faith negotiations to agree such terms as soon as reasonably practicable but in any event within 6 months from the Effective Date and shall be implemented in accordance with the Change Procedure.

3.4 All the SLAs in place from time to time shall continue unless and until revised SLAs are agreed in accordance with the Change Procedure or they are terminated in accordance with this Agreement. Any Change to a Service or Service Level shall become part of the relevant SLA as if set out therein. For the avoidance of doubt, if

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the BA and WNS SLA Managers are unable to agree a revised Service and or Service Levels for any period then the current Service and or Service Levels as agreed shall continue to apply and the parties will use the Dispute Resolution Procedure to resolve the issue.

3.5 WNS shall provide the Services and perform its other obligations under this Agreement in compliance with, and shall ensure that all premises, Equipment and vehicles used in the provision of the Services or the performance of such obligations comply with, all relevant Regulations. WNS shall maintain such records as are necessary to demonstrate such compliance and, if and to the extent it is reasonably able to do so, shall as soon as reasonably practicable on request make them available for inspection by any relevant Regulatory Authority as is entitled to inspect them.

3.6 WNS shall advise BA of cases where BA must provide any relevant Regulatory Authority with evidence of compliance and shall (if and to the extent that WNS is reasonably able to do so) provide BA with the required evidence in good time to enable BA to meet its obligations.

3.7 WNS shall ensure that it obtains and maintains and complies in all material respects with the provisions of all Consents relevant to the provision by it of the Services or the performance of its other obligations under this Agreement save that, if any such consent has not been obtained or maintained or complied with by WNS in the provision of any of the Services prior to the Effective Date, WNS shall not, without prejudice to any of WNS' other obligations under this Agreement, be in breach of this Clause 3.7 for a period of 6 months after the Effective Date to the extent that it conducts itself during that period in the manner it did prior to the Effective Date provided that, during such period, WNS has used reasonable endeavours to obtain such Consents as soon as reasonably practicable.

3.8 For the period of this Agreement and in accordance with Clause 37.2, all members of the BA Group shall be entitled to benefit from the provisions of this Agreement.

3.9 Each party shall comply with the applicable provisions of each relevant SLA and shall procure that each member of the BA Group or the WNS Group, as applicable, shall comply with the applicable provisions of this Agreement and each relevant SLA.

#### 4. PURCHASE ORDERS AND EMERGENCY SERVICES

##### EXISTING SLAS

4.1 In relation to Existing SLAs, BA shall submit Purchase Orders to WNS within 10 Business Days of the Effective Date and such Purchase Orders shall be valid for a period of up to 6 (six) months from the Effective Date. The relevant Purchase Order will describe the nature of the Services to be provided, the time period for the performance of those Services, the charging basis and either attach or make reference to the relevant SLA and a reference to the unique SLA number. Thereafter BA shall submit Purchase Orders for Existing SLAs for periods which shall be agreed from time to time between BA and WNS SLA Managers. In the

issue a new Purchase Order within 4 Business Days following the expiry of the preceding Purchase Order and no termination notice has been served WNS reserves the right, subject to giving the BA Contract and SLA Contract Manager(s) 1 Business Day written notice, to terminate or suspend the Service performed pursuant to that relevant Existing SLA. Until a Purchase Order has been received by WNS and WNS commences providing the Service, revenue payable under the relevant SLA shall not be counted towards the calculation of the BA Revenue Commitment under Clause 10. For the avoidance of doubt, any existing SLAs which are amended solely in accordance with this Clause 4 will continue to be deemed Existing SLAs for the purpose of this Agreement.

#### NEW SLAS

4.2 In relation to New SLAs, BA shall submit Purchase Orders to WNS within 10 Business Days of a New SLA being agreed. The relevant Purchase Order will describe the nature of the Services to be provided, the time period for the performance of those Services, the charging basis and either attach or make reference to the relevant New SLA which shall include, at BA's option, all the provisions detailed in Schedule 1. Such Purchase Orders shall also incorporate a reference to the unique SLA number. WNS shall not commence providing an Additional Service until a Purchase Order in relation to such Additional Service has been received. Until a Purchase Order has been received and WNS commences providing the Service, revenue payable under the relevant SLA shall not be counted towards the calculation of the BA Revenue Commitment under Clause 10.

4.3 For the avoidance of doubt the above process detailed in Clauses 4.1 and 4.2 above shall not apply in respect of any commitments made by any member of the BA Group (other than BA) in respect of New SLAs, and in such circumstances WNS and the relevant member of the BA Group shall use reasonable endeavours to agree the engagement process and a method and terms of payment in respect of any New SLA.

4.4 Notwithstanding the provisions of Clauses 4.1 and 4.2, both parties acknowledge that from time to time operational requirements may arise which may require the BA SLA Manager to request that WNS carry out a service outside of the scope of the Service (the EMERGENCY SERVICE). In this event WNS may carry out such Emergency Service provided always that the WNS SLA Manager receives instructions from the BA SLA Manager in writing. In the event that the requested Emergency Service is required by BA and that the Charges payable by BA for the Emergency Service are less than GBP10,000 then provided always that the written request is held on file at WNS no further action is required prior to commencement of performance. The BA and WNS SLA Manager will discuss the action WNS shall take if the Emergency Service is likely to exceed GBP10,000. For the avoidance of doubt and, to the extent that they are not already WNS Group Services, Emergency Services shall not be deemed to form part of the WNS Group Services or New Services unless otherwise agreed between the parties.

#### 5. EMPLOYEES

5.1 WNS shall ensure that all WNS Employees are suitably skilled, qualified and competent to provide the Services and shall ensure there are sufficient WNS Employees to provide the Services.

5.2 BA shall ensure that all BA Employees are suitably skilled, qualified and competent to perform the relevant obligations under this Agreement and shall ensure there are sufficient BA Employees for such purpose.

5.3 WNS shall ensure that all WNS Employees abide in full with any BA regulations or policies (including without limitation health and safety and security) relevant to the Services and as specified in the relevant SLA or as reasonably notified by BA to WNS from time to time.

5.4 BA shall ensure that all BA Employees shall abide in full with any WNS regulations or policies (including without limitation health and safety and security) relevant to the Services and as specified in the relevant SLA or as reasonably notified by WNS to BA from time to time.

5.5 BA reserves the right to request the replacement at any time of any WNS Employee (including for the avoidance of doubt any Key Personnel) or agent of WNS providing the Services in the absolute discretion of the BA Contract Manager.

5.6 Subject to Clause 5.7, should WNS remove any of the Key Personnel from their current positions, WNS shall use reasonable endeavours to give the BA Contract Manager 30 (thirty) Business Days prior written notice of its intention to replace such personnel together with details of the proposed replacement and WNS shall replace such Key Personnel with personnel the identity of whom shall, so far as is reasonably practicable, have been approved by the BA Contract Manager (such approval not to be unreasonably withheld). If the BA Contract Manager shall not have approved such personnel by the date on which the Key Personnel are removed from the position, WNS shall be entitled to replace such Key Personnel with such personnel as it reasonably believes are suitably qualified (in accordance with Clause 5.1) to perform the obligations of the relevant Key Personnel. Such replacement shall take place within 3 days of the Key Personnel being removed from the position or as soon as reasonably possible.

5.7 Should further Key Personnel be agreed between the parties in addition to those identified as at the Effective Date the notice period detailed in Clause 5.6 above shall be the same as either (i) the period of notice WNS or the relevant Key Personnel is required to give one another in the event of termination; or (ii) 30 Business Days; whichever is the longer.

## 6. GENERAL OBLIGATIONS

6.1 Subject to Clauses 24 and 37, BA may in its absolute discretion from time to time provide WNS with such advice or assistance, subject always to obligations of confidentiality, as WNS may reasonably request to procure the services of any agents or sub-contractors or obtain goods and services in each case for the provision of the

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Services or the performance of WNS' obligations under this Agreement. WNS may, however, reject any such advice or assistance given by BA.

6.2 WNS shall adopt a policy of continuous improvement in relation to the Services pursuant to which the relevant WNS SLA Manager will, as part of the regular meetings detailed in Clause 6.6, review with the BA SLA Manager the Services and the manner in which it is providing the Services with a view to improving the quality and efficiency of the Services. If either party identifies any major relevant developments in technology or other processes in the relevant industry (including all activities ancillary thereto) which may lead to significant reductions in the net costs to WNS (both capital and operating costs) in providing part or all of the Services as a whole over the remainder of the relevant Term or which may improve the manner in which the Services are provided, then the relevant BA SLA Manager and the relevant WNS SLA Manager shall discuss the same in good faith with a view to introducing changes to the Service(s) (including the related Charges) or Service Levels or a SLA to reflect such developments.

6.3 For a minimum period of 6 (six) months after the Effective Date, BA shall provide at its cost, a facility (a desk and phone) for use by one WNS Employee (which employee shall be provided at WNS' cost) to enable WNS to provide a commercial help desk (the COMMERCIAL HELPDESK) for the purposes of answering any general queries in relation to this Agreement, the Services, the Existing SLAs and or any further issues as agreed between the BA Contract Manager and the WNS Contract Manager. Such Commercial Helpdesk shall be located at Waterside. WNS will provide at its cost sufficient WNS Employees to ensure that the above service can be provided.

#### EQUIPMENT

6.4 WNS will provide all Equipment necessary for the performance by WNS of the Services.

#### SLA DATABASE

6.5 WNS will, at its own cost, maintain and provide BA with electronic access to a database (in a format reasonably acceptable to BA) of all Existing and New SLAs whether or not they have terminated or expired.

#### MEETINGS

6.6 After the Effective Date, the relevant BA SLA Manager and the WNS SLA Manager shall regularly review the relevant Service and SLA.

6.7 After the Effective Date, the BA Contract Manager and WNS Contract Manager shall regularly review the overall management of the Services. If necessary, other attendees may be invited from either BA or WNS to establish a working group (the COMMERCIAL STEERING GROUP).

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#### REPORTS

6.8 WNS shall provide a progress report to the BA SLA Manager in relation to each SLA not less than once per month or as otherwise agreed and set out in the relevant SLA. The content of such report shall be in the form and include the information set out in Schedule 3 Part A unless otherwise agreed between the relevant BA SLA Manager and WNS SLA Manager.

6.9 WNS shall in addition to the above provide a monthly summary report (the COMMERCIAL REPORT) to the BA Contract Manager. The content of the report shall be in the form and include the information set out in Schedule 3 Part B unless otherwise agreed between the relevant BA Contract Manager and the WNS Contract Manager.

#### BUSINESS CONTINUITY AND DISASTER RECOVERY

6.10 Without limitation on the obligation of WNS to provide the Services, WNS shall use reasonable endeavours to ensure continuous performance of the Services, by maintaining business continuity plans and disaster recovery procedures in accordance with the Disaster Recovery Plan attached at Schedule 6. The parties agree to review the Disaster Recovery Plan within 6 months of the Effective Date and implement any such amendments as may be mutually agreed.

6.11 Upon the occurrence of an event that triggers the need to implement a business continuity plan or the Disaster Recovery Plan, the parties shall work together and co-operate in implementing such plan or the Disaster Recovery Plan. The costs of such implementation will be borne as agreed by the parties in the relevant plan or the Disaster Recovery Plan or, where such costs have not been so specified, as agreed by the parties (negotiating in good faith).

#### 7. EXCLUSIVITY

7.1 WNS shall be the sole provider of the WNS Group Services to the BA Group (each one a RELEVANT CONTRACTING PARTY) in India for three years from the Effective Date (the EXCLUSIVITY PERIOD).

7.2 During the Exclusivity Period, if a Relevant Contracting Party asks WNS to provide a written proposal in respect of WNS Group Services (WNS PROPOSAL):

- (a) the parties will enter into good faith negotiations to agree the terms of the New SLA (which for the purposes of this Clause 7 shall include any SLAs in relation to Existing Services which have terminated or expired) within 20 Business Days from the date of the WNS Proposal. The parties will ensure that the New SLA will be subject to the terms of this Agreement and as a minimum, the Service Levels will be consistent with comparable SLAs and the New SLA will include the information detailed in Schedule 1 and reflect the format set out therein and WNS will be appointed to provide such WNS Group Service to the Relevant Contracting Party;
- (b) if the Relevant Contracting Party and WNS are unable to agree the terms of the New SLA within 20 Business Days from the date of the WNS Proposal,

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the matter shall be referred to an Expert in accordance with Clause 26.1(a) (but not the preceding provisions of Clause 26.1 and Clauses 26.2, 26.3, 26.4 and 26.5). In addition, the following will apply:

(i) if the Expert decides that the WNS Proposal does meet the Prevailing Market Standards, BA shall accept the terms of the WNS Proposal and WNS shall be appointed to provide the relevant WNS Group Service to the Relevant Contracting Party on the basis of the New SLA which shall contain those terms. The parties will ensure that the New SLA will be subject to the terms of this Agreement and, as a minimum, the Service Levels will be consistent with comparable SLAs and the New SLA will include the information detailed in Schedule 1 and reflect the format set out therein.

(ii) if the Expert decides that the WNS Proposal does not meet the Prevailing Market Standards, WNS shall submit a further WNS proposal (the FURTHER WNS PROPOSAL) within 5 Business Days of such decision that does satisfy the Prevailing Market Standards and BA shall accept the terms of the Further WNS Proposal and WNS shall be appointed to provide the relevant WNS Group Service to the Relevant Contracting Party on the basis of the New SLA which shall contain such terms. The parties will ensure that the New SLA will be subject to the terms of this Agreement and, as a minimum, the Service Levels will be consistent with comparable SLAs and the New SLA will include the information detailed in Schedule 1 and reflect the format set out therein.

7.3 After the Exclusivity Period, if a Relevant Contracting Party requires a WNS Group Service to be provided in India BA shall use reasonable commercial endeavours to ensure that the Relevant Contracting Party shall, 15 Business Days prior to informing third parties which may provide the service in India of the requirement for such WNS Group Service or inviting proposals from other third parties providing the service in India for the requirement for such WNS Group Service, provide WNS with all information relating to such requirement which would reasonably be provided to any third party and invite WNS to submit a proposal for the provision of that service. WNS will be permitted to submit a proposal for the provision of such WNS Group Service at any time during that 15 Business Day period or during the period within which any third party may submit a proposal.

7.4 Under Clause 7.3 the Relevant Contracting Party shall be under no obligation to appoint WNS as the provider of such WNS Group Services.

7.5 Notwithstanding Clauses 7.1 and 7.3, BA may retain and renew contracts or arrangements with Existing Indian Suppliers and keep in place arrangements for the performance of services by BA or any member of the BA Group that would otherwise fall within the provisions of Clause 7.1, provided that the scope of the services under those contracts or arrangements will not change materially upon renewal.

7.6 Each New SLA shall not be effective unless signed by both the BA Contract Manager and the WNS Contract Manager.

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7.7 During the term of this Agreement, if a Relevant Contracting Party requires a New Service to be provided in India, BA shall use reasonable commercial endeavours to ensure that the Relevant Contracting Party shall invite WNS to tender for the provision of that New Service.

7.8 Under Clause 7.7, the Relevant Contracting Party shall be under no obligation to appoint WNS as the provider of such New Services.

## 8. PROCEDURAL MANUALS

8.1 Unless specified to the contrary in the relevant SLA, where a WNS Manual exists for a Service and/or any manual has been supplied by BA in respect of that Service, then the Service shall be performed and received in accordance with the relevant SLA and any procedures set out in the WNS Manual and/or manual supplied by BA. Subject to clause 8.3, the parties are also free to request any update or change to a WNS Manual and/or manual supplied by BA. This clause 8.1 shall not have effect in respect of any WNS Manual, manual supplied by BA, or update or change to either, however, until the content of that WNS Manual, manual supplied by BA and/or update to either has been agreed between the parties.

8.2 Terms contained in an SLA that are of a technical nature or are specific to a Service under that SLA shall have the meaning given to those terms in a relevant WNS Manual or manual supplied by BA, unless otherwise defined in the SLA or in this Agreement.

8.3 Where either party requests a change or update to be made to a WNS Manual, manual supplied by BA, or (in either case) the procedures set out therein, and that change or update will have a significant impact on a relevant Service, the change will be dealt with as a Change in accordance with the procedure set out in Clause 23.

8.4 For the avoidance of doubt, nothing in this Clause 8 relieves either party of its obligations under this Agreement or the relevant SLA.

## 9. CHARGES

9.1 BA shall pay to WNS the Charges for the Services which shall be calculated on the basis of either:

- (i) Fixed MPE Per Annum; or
- (ii) UTP pricing; or
- (iii) as otherwise specified,

and as set out in the relevant SLA and Purchase Order. The Charges will be fixed for the Fixed Period.

9.2 If the parties agree, any charges based on Fixed MPE Per Annum may be converted to UTP pricing on the basis of the following formula:

number of agreed Units divided by the Fixed MPE Per Annum.

9.3 For the avoidance of doubt any Charges for Services provided by WNS to BA and the BA Group during the Fixed Period shall be payable in accordance with the above from the Effective Date.

9.4 The parties agree that, for the Run Off Period the Charges may be increased subject to agreement between the parties (and neither party shall unreasonably withhold its agreement in respect thereof) in accordance with the following factors:

- (i) any increase in the UK Wages Index;
- (ii) any strengthening of the Indian Rupee against the GB L Sterling (or in the event of the UK adopting the Euro, the Euro);
- (iii) any reduction in the average Desk Utilisation Rate so long as the reduction is as a result of an action by and within the control of BA;  
or
- (iv) any change in the average skill level required to meet the terms of any New SLAs when compared with the average skill level required to meet the terms of the Existing SLAs and accepted by BA, such consent not to be unreasonably withheld.

After the end of the Run Off Period, the Charges may be increased by agreement between the parties.

9.5 Any proposed increase in Charges will only take effect if WNS continues to meet Prevailing Market Standards in relation to cost.

9.6 WNS shall notify BA of any intention to increase the Charges not less than one month prior to the end of the Fixed Period.

9.7 Once agreed, the revised Charges will be recorded in a Change Order in accordance with Clause 23.

9.8 If the parties cannot agree to a change to the Charges, the matter shall be dealt with in accordance with the Dispute Resolution Procedure.

9.9 BA shall be responsible for any additional reasonable expenses properly incurred by WNS in the provision of the Services as set out in the relevant SLA or directly at the written request of the relevant BA SLA Manager. This shall include but not be limited to the purchase of any Additional Hardware or Additional Software in accordance with the applicable SLA or at the written request of the relevant BA SLA Manager and the BA Training in accordance with the provisions of Clause 29.

9.10 In accordance with the relevant SLA or subject to the relevant BA SLA Manager's prior written consent WNS shall be entitled to claim for any and all travel, accommodation and other out-of-pocket expenses reasonably and properly incurred by WNS or its directors, officers, employees, or Permitted Contractors from time to time in connection with the provision of the Services and BA shall, in accordance with Clause 11, reimburse WNS for such expenses upon receipt by BA of such evidence of the nature and payment of such expense as BA shall reasonably require.

9.11 The consideration charged pursuant to this Agreement is in respect of data processing and other IT enabled services (including without limitation, back

office operations and revenue accounting).

9.12 WNS shall be entitled to charge overtime at the Overtime Rate when agreed in advance by the BA SLA Manager and the WNS SLA Manager.

9.13 If in relation to Services which are charged at the rate of Fixed MPE Per Annum, the volume of work provided to WNS by BA exceeds the Normal Clearance Rate, the WNS SLA Manager shall notify the BA SLA Manager by email within 24 hours of receiving the request from BA to process the work in accordance with the provisions of the respective SLA without charging the Overtime Rates. BA may in its absolute discretion, either:

- (a) authorise WNS to process the excess items by charging the Overtime Rate;
- (b) direct WNS to process the excess items as part of the subsequent month's quota; or
- (c) direct WNS not to process the excess items in which case WNS shall not be liable for any breach of its obligations to process work under the SLAs as a direct result of this direction.

#### 10. REVENUE COMMITMENT

10.1 During the Fixed Period, BA shall pay to WNS the BA Revenue Commitment for that Year as set out below:

- (a) Year 1: GBP8,000,000;
- (b) Year 2: GBP10,000,000;
- (c) Remainder of the Fixed Period: GBP5,000,000.

10.2 For the avoidance of doubt, each Year shall be treated separately and exclusively and neither party shall be entitled to set off amounts owed between various Years.

10.3 If, during the Fixed Period:

- (a) BA terminates an SLA in accordance with Clause 13.4(a) without cause and on the grounds of notice only or Clause 13.5; and
- (b) the Total Revenue Payable by BA is less than the BA Revenue Commitment for the relevant Year;

BA shall ensure that it appoints WNS to provide further WNS Group Services or New Services within one month of the date of termination of such SLA to ensure that the BA Revenue Commitment for that Year is achieved, failure to do so representing a failure to meet the BA Revenue Commitments.

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10.4 If, during the Fixed Period:

- (a) BA terminates an SLA in accordance with Clause 13.4(a) (save as provided for in Clause 10.3(a) above) or Clause 13.4(b) or Clause 13.4(c); and
- (b) the Total Revenue Payable by BA is less than the BA Revenue Commitment for the relevant Year,

BA shall not be required to appoint WNS to provide further WNS Group Services or New Services, however, BA shall still be required to pay to WNS the BA Revenue Commitment.

10.5 During the Run Off Period and without prejudice to BA's other rights under this Agreement, including for the avoidance of doubt Clause 13.4, BA may only

serve notice to terminate SLAs in accordance with Clause 13.5 of this Agreement if the Remaining Revenue Payable by BA remains at least:

- (a) GBP1,875,000 for the first Quarter after the Fixed Period; and
- (b) GBP1,250,000 for the second Quarter after the Fixed Period; and
- (c) GBP625,000 for the third Quarter after the Fixed Period.

10.6 After the end of the Run Off Period, BA's right to terminate SLAs in accordance with Clause 13.5 will be unfettered.

10.7 If there is any shortfall (a SHORTFALL) between the Total Revenue Payable and either the BA Revenue Commitment or the Remaining Revenue Payable in a particular Year (a SHORTFALL YEAR), WNS shall invoice BA for the Shortfall at the end of the relevant Year and the invoice shall be payable in accordance with Clause 11.

10.8 If, at the end of a Quarter during the Fixed Period or the Run Off Period, the Total Revenue Payable in respect of the relevant Quarter is less than the amount which is 75% of:

- (a) for a Quarter during the first two years of the Fixed Period, 25% of the BA Revenue Commitment for the relevant Year; or
- (b) for a Quarter during the final six months of the Fixed Period, 50% of the BA Revenue Commitment for that six month period; or
- (c) for a Quarter during the Run Off Period, the Remaining Revenue Payable for that Quarter,

WNS shall invoice BA at the end of the relevant Quarter for the amount by which the Total Revenue Payable is less than the relevant amount under paragraph (a), (b) or (c) above and the invoice shall be payable in accordance with Clause 11. Without limitation to Clause 10.2, if the aggregate of all amounts paid by BA to WNS under this Clause 10.8 in respect of a Year during the Fixed Period or the Run-Off Period is in excess of the Shortfall for that Year, WNS shall pay to BA the excess.

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10.9 If there is a dispute in relation to the Shortfall payable by BA, the dispute shall be dealt with in accordance with Clause 26.

10.10 During the Term of this Agreement BA or any member of the BA Group may introduce third parties, including but not limited to suppliers of BA or the BA Group and Alliance Partners, to the services of WNS. The parties agree that where BA has played a role in securing the business for WNS from such third parties and an agreement has been reached by which such third party is obligated to make revenue payments, a proportion of the total revenue payable by such third parties during the term of such agreement (such proportion being THIRD PARTY REVENUE) will be included as part of the Total Revenue Payable in the Year in which such revenue is invoiced by WNS. The parties shall negotiate amicably and in good faith with a view to agreeing the Third Party Revenue taking into account the role played by BA or the applicable member of the BA Group.

10.11 Where WNS performs services for BA Franchisees, the total revenue payable by such BA Franchisee during the term of such agreement will be included as part of the Total Revenue Payable in the Year(s) in which such revenue is invoiced by WNS.

10.12 If BA pays the Shortfall in accordance with Clause 10.7 BA shall not be in breach of its obligations in Clauses 10.1, 10.3, 10.4 and 10.5 respectively.

10.13 Without prejudice to any right of either party to make any claim against

the other party which arises prior to the date of termination, termination of this Agreement as a whole by BA, other than as a result of BA serving notice on WNS in accordance with Clause 13.5, shall terminate the obligation of BA to pay any Shortfall hereunder from the date of service of such notice and there shall be no liability on BA in respect of the same thereunder.

## 11. PAYMENT

11.1 WNS shall invoice BA for the Charges or Expenses in respect of each SLA monthly in arrears in accordance with this Clause 11. Each invoice together with the supporting documentation as required by the relevant SLA or otherwise by BA in writing from time to time shall be sent to:

British Airways Plc  
Purchase Ledger Section  
Odyssey Business Park (R74)  
1st Floor Athene  
West End Road  
Ruislip  
Middlesex  
HA4 6QF

with a copy invoice to be provided to the relevant BA SLA Manager at the Copy Invoice Address.

11.2 Each invoice submitted to BA for payment must:

- (a) be in writing;
- (b) quote the Purchase Order Number of the relevant SLA;
- (c) contain such other information as is legally required and as BA may reasonably require from time to time; and
- (d) be sent to the Invoice Address.

11.3 If a claim for reimbursement of an Expense is queried by BA within 6 months of receipt by it of the relevant invoice, WNS shall provide a copy of the relevant receipts to the relevant BA SLA Manager.

11.4 Subject to Clause 11.6, BA shall pay in the Currency by bank transfer to such bank account as WNS may notify to BA in writing from time to time, or by cheque, all invoices delivered to it in accordance with this Clause 11 on a net monthly account basis which shall mean by the end of the calendar month following the calendar month in which the invoice is dated. Non-payment of any invoice by BA which has been validly submitted within 5 months of the due date in accordance with the provisions of this Clause 11 and is not in dispute by BA shall be deemed to be a material breach of this Agreement by BA. WNS shall have the right to charge interest at the Applicable Rate on any such amount which has not been paid by BA within 20 Business Days of the due date.

11.5 If any sums are due to BA from WNS, as agreed by BA and WNS or as determined pursuant to the Dispute Resolution Procedure, whether in respect of previous overpayments or otherwise, BA shall be entitled to set these off against any sums owed to WNS subject to BA advising WNS of the relevant details in advance of any such set-off.

11.6 If BA disagrees with an amount set out in an invoice for any bona fide reason, it shall notify WNS of the reason(s) for such disagreement within 10 Business Days of receiving the invoice. Pending the resolution of any such dispute BA shall be entitled to withhold payment of such monies which are in dispute. The relevant BA SLA Manager and WNS SLA Manager shall negotiate amicably and in good faith to resolve any such dispute.

11.7 If the parties cannot resolve any dispute pursuant to Clause 11.6 within 7 Business Days of BA's notification, the dispute shall be dealt with in accordance with the Dispute Resolution Procedure.

11.8 BA or WNS shall pay the other party any amounts which are agreed or determined, pursuant to Clause 11.4 or 11.6 (whichever is appropriate), as being due to the other party, within 14 Business Days of the amount being agreed or determined. The other party will issue a credit note for the balance of the original invoice within that same 14 Business Day period.

11.9 Payment of an invoice by either party shall be without prejudice to any claims or rights which a party may have against the other and shall not constitute any

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admission by BA as to the performance by WNS of its obligations under this Agreement.

11.10 All amounts payable pursuant to this Agreement are expressed exclusive of Sales Tax properly chargeable in accordance with applicable laws or regulations. BA shall pay to WNS an amount equal to any Sales Tax payable directly or indirectly by WNS at the rate for the time being properly chargeable in respect of the Services, subject to WNS providing BA with such valid tax invoices or other documentation as may be required by any relevant statute or regulation.

## 12. ASSESSMENT OF PERFORMANCE

### PERFORMANCE OF SERVICES

12.1 WNS shall comply with the Service Levels set out in the relevant SLA.

12.2 The SLAs may identify:

- (a) the criteria to be followed in assessing whether the Service Levels have been achieved; and
- (b) remedial procedures, where applicable, to be followed if the Service Levels have not been achieved, including but not limited to activation of the Recovery Procedure set out in Clause 12.15.

12.3 WNS shall notify the relevant BA SLA Manager, as soon as reasonably practicable, but in any event within 24 hours, of becoming aware of any relevant matter(s), which (i) cause, or appear to WNS to be likely to cause, a failure by WNS to comply with the applicable Service Levels or (ii) jeopardise WNS' ability to perform any of its other obligations under this Agreement.

12.4 Within 7 days of such notification, WNS shall provide a report to the relevant BA SLA Manager specifying the matters requiring action (including, where relevant, the nature of any work or alterations, their estimated duration, details of the way in which such works or alterations may affect WNS' ability to provide the Services and details of the alternative arrangements which WNS will implement to ensure the performance by it of the applicable Services in accordance with the applicable Service Levels).

12.5 Unless otherwise agreed by BA in writing, no such notification shall in any way absolve WNS from the requirement to provide the Services in accordance with this Agreement.

12.6 BA and WNS shall continuously monitor and assess the performance of each Service by WNS, in accordance with the procedure set out in this Clause 12, by reference to the individual Service Level (if any) applicable to that Service.

12.7 Where there are Service Levels relating to a Service, WNS shall implement a

continuous performance assessment of its provision of that Service with reference to its Service Levels (PERFORMANCE ASSESSMENT) and shall prepare and submit to the BA

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SLA Manager at such intervals as may be agreed by BA and WNS in the relevant SLA or otherwise a comprehensive report (PERFORMANCE ASSESSMENT REPORT) in the form set out in Schedule 3 Part A or such other form agreed between WNS and BA.

12.8 The Performance Assessment shall record the performance of WNS with respect to the Service Levels and shall identify, without limitation, any failures to achieve those Service Levels.

12.9 Without prejudice to Clause 12.2, WNS' performance of each Service may also be monitored and assessed in accordance with the relevant SLA.

12.10 BA may be entitled to claim Service Credits as more specifically detailed in the relevant SLA if the Service Levels have not been achieved. However, BA will not be entitled to claim such Service Credits for 9 months after the Effective Date.

12.11 WNS may be entitled to claim Service Bonuses as more specifically detailed in the relevant SLA if the Service Levels have been exceeded. However, WNS will not be entitled to claim such Service Bonuses for 9 months after the Effective Date.

12.12 For each Existing SLA and New SLA, the relevant BA SLA Manager and WNS SLA Manager must negotiate in good faith, in accordance with Clause 3.3, the criteria for determining Service Credits and Service Bonuses for the relevant Service. In having this negotiation, the SLA Managers must have regards to the principles set out in Schedule 11. The parties will use their respective reasonable endeavours to agree, within six months of the Effective Date, Service Credits and Service Bonuses regimes in respect of 20% of the Existing SLAs.

12.13 If the SLA Managers are unable to agree mutually acceptable criteria for determining Service Credits and Service Bonuses for the relevant Service within 6 months of the Effective Date, the matter will be treated as a dispute and resolved in accordance with Clause 26. For the avoidance of doubt, for a New SLA Service Credits and Service Bonuses represent terms that must be resolved before the New SLA is signed and, if the SLA Managers cannot agree these terms within a reasonable timeframe, the matter will be treated as a dispute and resolved in accordance with Clause 26.

#### RECOVERY PROCEDURE

12.14 If there is a breach of one or more of the Services or the Service Levels (or any of them) then, without prejudice to any right either party may have against the other in respect of such breach, either party may activate the Recovery Procedure in accordance with Clause 12.15.

#### 12.15 Recovery Procedure

- (a) In the case of WNS the relevant WNS SLA Manager shall notify the relevant BA SLA Manager; in the case of BA the relevant BA SLA Manager shall notify the relevant WNS SLA Manager in writing of the breach of the relevant Service or Service Level and its intention to activate the Recovery Procedure. Within 10 Business Days of such notification, WNS shall prepare a draft

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recovery plan and convene a meeting of the applicable BA SLA Manager and WNS SLA Manager to approve the draft recovery plan and the appropriate measures to be taken by which such breach shall be corrected and a timetable for their implementation (the RECOVERY PLAN).

- (b) If the BA SLA Manager and the WNS SLA Manager are unable to agree the Recovery Plan within 5 Business Days of the above meeting, then the matter shall be resolved in accordance with the Dispute Resolution Procedure.
- (c) WNS shall implement any Recovery Plan in accordance with its terms. On the implementation of the Recovery Plan, WNS will report to the relevant BA SLA Manager at intervals set out in the Recovery Plan.

### 13. TERMINATION

13.1 The BA Contract Manager or the WNS Contract Manager (either a TERMINATING PARTY for the purposes of this Clause 13) may terminate the whole of this Agreement immediately upon written notice, if:

- (a) there is a material breach of this Agreement by the other party which is incapable of remedy or which, if capable of remedy, has not been remedied within 20 days of receipt of a written notice from the Terminating Party specifying full particulars of the breach and requiring the same to be remedied;
  - (b) there are a series of unremedied breaches of this Agreement by the other party which taken together amount to a material breach which is incapable of remedy or which, in the case of a series of breaches capable of remedy, are not remedied by the party in breach (as the case may be) (or where appropriate, agreed remedial action in respect thereof has not been initiated or pursued in accordance with the relevant Recovery Plan) within 20 days of receipt of written notice from the Terminating Party specifying full particulars of the breaches and requiring the same to be remedied;
  - (c) the other party or WNS India makes or offers to make any arrangement or composition with or for the benefit of its creditors;
  - (d) the other party or WNS India ceases to carry on business or suspends all or substantially all of its operations (other than temporarily by reason of a strike) or suspends payment of its debts or is or becomes unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986);
  - (e) a petition or resolution for (so long as such petition is not frivolous or vexatious) or the making of an administration order, the winding-up, or the dissolution of the other party or WNS India (other than for the purposes of reconstruction, amalgamation or reorganisation of a solvent company and in such manner as the company resulting from the reconstruction, amalgamation or re-organisation is bound by or assumes the obligations of that party under this Agreement) is presented (and not set aside within 14 days of presentation) or passed;
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- (f) a liquidator, receiver, administrator, administrative receiver or encumbrancer takes possession of or is appointed over the whole or any part of the assets of the other party or WNS India;
  - (g) the other party or WNS India suffers or undergoes any procedure analogous to any of those specified in Clause 13.1(c) to 13.1(f) (inclusive) or any other procedure available in the country in which such party is constituted, established or domiciled against or to an insolvent debtor or available to the creditors of such a debtor;
  - (h) the Guarantor suffers or undergoes any of the procedures listed in Clauses 13.1(c) to 13.1(g) (inclusive) and a replacement Guarantor which is

reasonably satisfactory to BA does not provide a guarantee on the terms of Clause 32 within 10 Business Days of such event; or

(i) it is entitled to do so in accordance with Clause 34.2.

13.2 For the avoidance of doubt for the Fixed Period and the Run Off Period, WNS shall not be in breach of this Agreement if the circumstances which would otherwise constitute a breach result to a material extent from a breach by BA of this Agreement or the Transitional Services Agreements.

13.3 BA may terminate the whole of this Agreement immediately upon written notice if:

- (a) a Restricted Person gains Control of WNS and/or Guarantor;
- (b) the Total Revenue Payable falls to below 20% of WNS' total annual revenues during any 6 month period; or
- (c) any person gains Control of WNS and/or Guarantor after a person other than a Restricted Person gains Control of WNS and/or Guarantor.

13.4 Subject to Clauses 10.3, 10.4 and 10.5, either the BA Contract Manager or WNS Contract Manager may terminate its respective Service and associated SLA, without terminating the whole of this Agreement on serving of a notice to terminate in accordance with Clause 47 and:

- (a) in accordance with the provisions of the SLA which relates to that Service;
- (b) immediately if there is a material breach in relation to that Service by the other party which is incapable of remedy, or which if capable of remedy, has not been remedied within:

- (i) 10 days for SLAs of an annual value equal or more than GBP250,000; or

- (ii) 20 days for all other SLAs;

of receipt of a written notice from the Terminating Party specifying the breach and requiring the same to be remedied;

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- (c) immediately if there are a series of unremedied breaches by the other party in relation to that Service which taken together amount to a material breach which is incapable of remedy or which, in the case of a series of breaches capable of remedy, are not remedied that party or, where appropriate, agreed remedial action in respect thereof has not been initiated or pursued in accordance with the relevant Recovery Plan within:

- (i) 10 days for SLAs of an annual value equal or more than GBP250,000; or

- (ii) 20 days for all other SLAs;

of receipt of written notice from the Terminating Party specifying the breaches and requiring the same to be remedied.

13.5 Subject to Clauses 10.3, 10.4 and 10.5, the BA Contract Manager may terminate a particular Service and its associated SLA and Purchase Order without terminating the whole of this Agreement on serving of a written notice to terminate by giving WNS 3 months' written notice unless as otherwise specified in the relevant SLA.

13.6 After the Fixed Period, the WNS Contract Manager may terminate a particular Service and its associated SLA and Purchase Order without terminating the whole

of this Agreement on serving of a written notice to terminate by giving BA 3 months' written notice unless as otherwise specified in the relevant SLA, so long as the termination does not cause BA to be in breach of its obligation to pay the Remaining Revenue Payable under Clause 10.5.

13.7 Any expiry or valid termination in accordance with the terms hereof whether in relation to the entire Agreement or one or more Services only shall be without liability on the Terminating Party and shall not affect any accrued rights or liabilities of the parties hereunder or claims which one party may have against another for antecedent breach (including that arising under an indemnity) but shall be subject to the continuing validity of any provisions of this Agreement which apply notwithstanding the expiry or termination of this Agreement or a Service.

13.8 The terms of this Agreement shall remain in full force and effect during the period between the service of a notice to terminate by either party and the effective date of termination.

13.9 Upon expiry or termination of the entire of this Agreement for any reason whatsoever:

- (a) (subject to Clause 13.7 and 13.8 above) the relationship of the parties shall cease save as (and to the extent) expressly provided in this Clause 13.9;
- (b) the provisions of Clause 13.8, 16, 17.2, 19.5, 19.6, 19.7, 19.8, 19.9, 19.13, 19.21, 26, 27.1, 27.2, 27.3, 28.5, 30.16 to 30.29 inclusive, 33, 35, 36, 38, 45 and any provision which expressly or by implication is intended to come into or remain in force on or after termination shall continue in full force and effect;
- (c) WNS shall immediately return to BA (or if BA agrees destroy) all of BA's tangible property in its possession at the time of termination (including the Deliverables, Database, and all Confidential Information) and shall not further use such property or Confidential Information;
- (d) BA shall immediately return to WNS (or if WNS agrees destroy) all of WNS' tangible property in its possession at the time of termination (including the WNS Materials and all Confidential Information) and shall not further use such property or Confidential Information;
- (e) both parties will return within 10 Business Days of termination (or notice to terminate if sooner) to the other all post office boxes, telephone numbers, email addresses and domain names used exclusively providing Services and use its reasonable endeavours to promptly transfer to the other party all such addresses, boxes, numbers and names required by that party; and
- (f) any provision in the SLAs expressed to take effect on termination will come into force.

13.10 Upon termination of one or more Service and/or SLA for any reason whatsoever pursuant to this Agreement:

- (a) (subject to Clauses 13.7 and 13.8 above) WNS shall cease providing that Service and the relationship of the parties in relation to that Service shall cease save as (and to the extent) expressly provided for in this Clause 13.10;
- (b) the provisions of Clause 13.8, 16, 17.2, 19.13, 19.21, 26, 27.1, 27.2, 27.3, 28.5, 30.16 to 30.29 inclusive, 33, 35, 36, 38, 45 and any provision which expressly or by implication is intended to come into or remain in force on or after termination in relation to that Service will continue in full

force and effect;

- (c) WNS shall immediately return to BA (or if BA agrees destroy) all of BA's tangible property in its possession at the time of termination (including the Database, BA Materials and all Confidential Information) to the extent it relates to the Service and shall not further use such property or Confidential Information; and
- (d) both parties will return within 10 Business Days of termination (or notice of termination if sooner) to the other party all post office boxes, telephone numbers, email addresses, and domain names used exclusively for the purposes of providing that Services and use its reasonable endeavours to promptly transfer to the other party all such addresses, boxes, numbers and names required by that party;
- (e) BA shall immediately return to WNS (or if WNS agrees destroy) all of WNS' tangible property in its possession at the time of termination (including the WNS Materials and all Confidential Information) and shall not further use such property or Confidential Information in each case to the extent it relates to the Service; and

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REDACTED            CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

- (f) any provision in the SLAs expressed to take effect on termination will come into force.

#### 14. DISENGAGEMENT

##### DISENGAGEMENT PLAN

14.1 Within 3 months of the Effective Date (in the case of Existing Services) or within 3 months of the date on which an Additional Service commences, BA and WNS will agree a detailed Disengagement Plan in respect of each Service based on the principles set out in Schedule 13. A Disengagement Plan shall be reviewed jointly by the parties no less frequently than once every 12 months after it is first produced. Notwithstanding the foregoing, a Disengagement Plan shall not be required for a Service that:

- (a) is charged on a MPE basis and requires fewer than 30 Fixed MPE Per Annum; or
- (b) is charged on a UTP or other basis and is likely to involve charges totalling less than \*\*\*\*\* per annum; or
- (c) has a definite expiration date and there is no anticipation of the Service being required by BA from WNS or any other party after such expiration date,

provided that if the Service changes such that the relevant condition above ceases to be true, the parties will agree a detailed Disengagement Plan promptly thereafter.

14.2 Each party shall act and negotiate reasonably and in good faith in agreeing and reviewing the contents of the Disengagement Plan.

##### PRIOR TO EXPIRATION OR TERMINATION OF A SERVICE

14.3 As soon as notice to terminate any Service is served or (where applicable) 3 months before the expiration of a Service and BA requests WNS to do so, both parties shall begin a review of the relevant Disengagement Plan in good faith, to ensure that it reflects the circumstances at the time in respect of that

Terminated Service.

14.4 In the event that Clause 14.3 applies to more than one Service (including all the Services) at the same time, the parties shall discuss in good faith whether it is reasonably practical that Disengagement of the relevant Terminated Services occur in parallel and, if not, the order in which the relevant Disengagement Plans shall be implemented.

#### UPON TERMINATION OR EXPIRATION OF A TERMINATED SERVICE

14.5 Unless otherwise agreed or specified in its relevant Disengagement Plan, during the relevant Disengagement Period WNS shall continue to provide a Terminated Service, subject to BA continuing to perform its payment and other obligations under this Agreement in respect of the relevant Service. WNS and BA

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shall each have any additional rights and obligations specified in the Disengagement Plan applying to that Terminated Service.

14.6 Without limiting Clause 14.5, WNS shall provide BA or its Designee such assistance as is reasonably requested by BA, including assistance required under the relevant Disengagement Plan, to enable the orderly transfer of the provision of a Terminated Service to BA or its Designee during the Disengagement Period. Disengagement Assistance may include, but is not limited to, the elements listed in paragraph Schedule 132 of in Schedule 13 and BA may (at its option, which shall not be exercised unreasonably) direct, monitor, test, and otherwise participate in the Disengagement Assistance.

14.7 Where BA is obliged to pay the costs of Disengagement Assistance (or a component thereof) in accordance with Clause 14.9 below or the relevant Disengagement Plan, WNS' obligation to provide the relevant Disengagement Assistance is subject to BA meeting that obligation.

#### COSTS OF DISENGAGEMENT ASSISTANCE

14.8 WNS and BA shall act in good faith and use reasonable business efforts to minimise and mitigate any costs relating to the Disengagement Assistance.

14.9 Unless otherwise stated in the relevant Disengagement Plan, WNS' costs of providing the Disengagement Assistance for a Terminated Service shall be borne by BA except where the reason for the termination of the Terminated Service is WNS' breach or where WNS terminates the Terminated Service in accordance with Clause 13.6.

#### NO COMPULSORY DISCLOSURE OF WNS INTELLECTUAL PROPERTY RIGHTS

14.10 Notwithstanding any of the foregoing, nothing in this Clause 14 or any Disengagement Plan shall be construed so as to require WNS to provide, license the use of, or otherwise make available any item (including the WNS Manuals) the Intellectual Property Rights in which belong to WNS, other than on the terms set out in Clauses 19.5, 19.6, 19.7 and 19.8.

#### 15. WARRANTIES

Each party warrants to the others that:

- (a) it has full power and authority to execute, deliver and perform its obligations under this Agreement;
- (b) there are no existing agreements or arrangements with third parties the terms of which prevent it from entering into this Agreement or would materially impede the performance by it of its obligations under this Agreement; and

- (c) it is not and nor are any of its directors a party to any litigation, proceedings or disputes which will have a material adverse effect upon its ability to perform its obligations under this Agreement.

16. INDEMNITY, LIABILITY AND REMEDIES

16.1 In addition to the indemnities in Clause 27 but subject to Clause 16.2 and 16.4 WNS agrees to indemnify BA and each member of the BA Group, its directors, officers, employees, agents and subcontractors, from time to time, in full and on demand, and keep the same so indemnified from and against any and all Losses which are made or brought against or incurred or suffered by BA or any member of the BA Group, its directors, officers, employees, agents or subcontractors, from time to time, resulting from:

- (a) any breach by WNS, its directors, officers, employees, agents or subcontractors or Permitted Contractors of its obligations under this Agreement (other than a breach which is dealt with under the Service Credit Regime set out in Schedule 11 on the basis that a Service Credit payable is BA's exclusive remedy for the breach concerned) or any act or omission by WNS, its directors, employees, agents or sub contractors in connection with this Agreement;
- (b) any negligence or wilful default of WNS or the WNS Group, its directors, employees, agents or sub contractors.

16.2 The indemnity in Clause 16.1 will not extend to any Losses:

- (a) to the extent caused by the negligence or wilful misconduct of BA or any member of the BA Group, its directors, officers, employees or agents; or
- (b) to the extent caused by any breach by BA or any member of the BA Group of the terms of this Agreement.

16.3 Notwithstanding any other provision contained herein to the contrary, it is hereby agreed that the indemnity provisions contained herein shall remain in effect and shall survive the termination of this Agreement with respect to any occurrence or claim arising out of or in connection with this Agreement.

16.4 Nothing in this Agreement shall exclude or limit the liability of either party for death or personal injury caused by its negligence, or for fraudulent misrepresentation.

16.5 Without prejudice to any other rights or remedies of WNS and subject to Clauses 16.4 and 16.6, BA agrees to indemnify WNS and each member of the WNS Group, its directors, employees, agents and subcontractors, from time to time, in full and on demand, and keep the same so indemnified from and against all Losses which are made or brought against or incurred or suffered by WNS or any member of the WNS Group, its directors, employees, agents or subcontractors, from time to time, to the extent directly and solely resulting from the below:

- (a) any breach by BA, its directors, employees, agents or sub contractors of its obligations under this Agreement;
- (b) negligence or wilful default of BA, its directors, employees, agents or sub contractors.

16.6 The indemnity in Clause 16.5 will not extend to any Losses:

- (a) to the extent caused by the negligence or wilful misconduct of WNS or any member of the WNS Group, its directors, officers, employees or agents; or
- (b) to the extent caused by any breach by WNS or any member of the WNS Group of the terms of this Agreement.

16.7 Notwithstanding any other provision contained herein to the contrary, it is hereby agreed that the indemnity provisions contained herein shall remain in effect and shall survive the termination of this Agreement with respect to any occurrence or claim arising out of or in connection with this Agreement.

16.8 Each party's aggregate liability to the other:

- (a) under the indemnities set out in Clauses 16.1, 19.13, and 21.13, and Clauses 16.5, 19.21 and 21.12 (as applicable); and
- (b) arising out of or in connection with any breach of its obligations under this Agreement; and
- (c) for negligence in respect of this Agreement in any year shall be limited to the Total Revenue Payable in that Year or GBP8,000,000 (whichever is the greater) save that any liability arising under the provisions of Clause 27 shall not be subject to the provisions of this Clause 16.8.

## 17. INSURANCE

17.1 WNS shall arrange and maintain at its own cost such insurance as a minimum of 100% of the Total Revenue Payable by BA in the Relevant Year as is appropriate and adequate having regard to its obligations and liabilities under this Agreement with an insurer of international repute including without limitation the specific insurances listed below in respect of any claim or claims arising out of any one incident or occurrence arising pursuant to the provision of (including, for the avoidance of doubt, any omissions in providing) the Services and such other insurance as may be required by law or Regulation in connection with the Services, including without limitation, the following:

- (a) Public liability insurance of at least GBP10 million;
- (b) Property damage insurance up to the value of the buildings and contents as necessary for risks including without limitation, fire, lightning, explosions, aircraft impact, flood and earthquake;
- (c) Business interruption insurance; and
- (d) Professional indemnity insurance of at least GBP5 million.

17.2 WNS will provide BA with suitable evidence of all insurance policies and with evidence of payment of the premium on each renewal. WNS shall ensure that the requirements and recommendations of its insurers are complied with during the term

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of this Agreement and for a period of 6 years afterwards do nothing to invalidate those policies.

17.3 If WNS fails to maintain any of the insurance policies referred to above BA may itself provide or arrange such insurance and may charge the cost of such insurance together with an administration charge of 10% of such cost to WNS.

## 18. TITLE AND RISK

18.1 Subject to Clause 19, title in all Deliverables shall vest in BA on the date of creation.

18.2 Subject to Clause 19, title and risk in any Third Party Items (which are goods) procured for BA at BA's written request shall vest in BA on delivery to BA.

18.3 Subject to Clause 19, title in all materials produced by or for WNS pursuant to the Services shall vest in BA on the date of creation.

18.4 Subject to Clause 19, risk in all Deliverables produced by or for WNS pursuant to the Services shall pass to BA on delivery to BA.

## 19. INTELLECTUAL PROPERTY RIGHTS

19.1 This Agreement shall not affect the Intellectual Property Rights that each party owns at Completion (as defined under the Investment Agreement).

19.2 The parties agree that as between themselves, the Intellectual Property Rights in the Data, the Database and BA Materials belong to BA.

19.3 Subject to Clause 19.4, the parties agree that all Intellectual Property Rights developed or produced by or on behalf of WNS (including but not limited to that subsisting in the Data, Database, Documentation and any Deliverables) which arise out of, in anticipation of, or in the course of WNS' performance of its obligations under this Agreement (including without any limitation any Intellectual Property Rights arising as a result of any earlier agreement between the parties) shall vest in BA on the date that the relevant item is created. BA will also own all the Intellectual Property Rights in any modification, adaptation or improvement made to such items and in any documentation associated with them. WNS will give full details of any such Intellectual Property Rights to BA promptly following a written request. In consideration for the sum of ONE POUND STERLING (GBP1) (receipt of which WNS acknowledges) WNS assigns to BA as legal and beneficial owner with full title guarantee all such Intellectual Property Rights whether existing or arising in the future together with all rights of action, remedies, power and benefits relating to any such Intellectual Property Rights belonging to or accrued to WNS and including the right to sue for past infringement of such Intellectual Property Rights and the right to be registered as the proprietor of any applications for registered protection of any such Intellectual Property Rights not yet granted.

19.4 The parties agree that all Intellectual Property Rights in any underlying concept, business method, system or know-how created by or on behalf of WNS in

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the provision of the Services and all Intellectual Property Rights in the WNS Materials will (unless agreed to the contrary in any SLA) belong to WNS. WNS will also own any modification, adaptation or improvement made to any such items or any other item the Intellectual Property Rights in which belong to WNS. In consideration for the sum of ONE POUND STERLING (L1) (receipt of which BA acknowledges) BA hereby assigns to WNS all such Intellectual Property Rights as it may acquire, together with all rights of action, remedies, power and benefits relating to any such Intellectual Property Rights belonging to or accrued to WNS and including the right to sue for past infringement of such Intellectual Property Rights and the right to be registered as the proprietor of any applications for registered protection of any such Intellectual Property Rights not yet granted.

19.5 Subject to Clauses 19.6, 19.7 and 19.8, to the extent that the Database, any Deliverable, or any associated documentation incorporates or relies on for its normal operation an item the Intellectual Property Rights in which belong to WNS or a third party or where BA needs use of an item of WNS Material or any concept, business method or know-how referred to in clause 19.4 in order to receive a Service (in each case a WNS LICENSED ITEM), WNS grants to BA and the BA Group a non-exclusive, perpetual, irrevocable, worldwide royalty-free licence to use such item to the extent necessary to receive the Service or for such

other purposes for which it was supplied to BA or any member of the BA Group. BA will also be entitled to sub-license the rights granted to it in accordance with this clause to any third party for the same purposes, provided that:

- (a) any sublicensee provides a written undertaking under which it agrees that its use of any such rights shall be restricted to those purposes;
- (b) any sublicensee also provides a written undertaking to keep any information the subject of any such rights confidential on terms substantially similar to those set out in Clause 33;
- (c) any sublicensee also provides a written undertaking to not remove from the WNS Licensed Item or adaptations thereof any indications of copyright, proprietorship or similar notices; and
- (d) WNS is provided with a copy of the undertakings referred to in the previous three paragraphs and, where relevant, Clause 19.6(b).

19.6 Where a WNS Licensed Item includes or consists of an item of WNS Material, the following restrictions apply in addition to those set out in Clause 19.5:

- (a) during the term of the Service to which the relevant WNS Material relates and for two years after the termination of that Service, BA must not use that WNS Material to offer a similar service to any third party; and
- (b) any sublicensee of the relevant WNS Licensed Item must, in addition to the undertakings set out in Clause 19.5, provide a written undertaking not to use the WNS Material to offer a similar service to any third party other than BA.

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19.7 Subject to Clause 19.8, nothing in Clause 19.5 shall require WNS to grant, or procure the grant of, a licence of:

- (a) any third party software; or
- (b) any WNS bespoke software, unless:
  - (i) BA requires that software in order to receive the relevant Service from a third party following termination of that Service; and
  - (ii) there is no commercially available software that performs the same or equivalent function; and
  - (iii) BA pays WNS a reasonable commercial royalty for the licence of that software, save that where all the costs of developing such software have been paid for by BA, such licence shall be royalty-free.

19.8 Where in order to receive a Service from a third party following termination of that Service BA requires, or is reasonably likely to require, any third party software that is not itself commercially available and for which no other software that performs the same or equivalent function is commercially available, WNS shall inform BA promptly of the fact prior to using such software so long as it is reasonably practicable to so inform BA or if it is not so practicable, promptly after WNS becoming aware of the fact. Upon being so informed, BA shall be entitled to require that WNS uses its reasonable efforts to make alternative or additional arrangements (including escrow arrangements) as soon as reasonably practicable in respect of that third party software sufficient to enable BA to receive the relevant Service from a third party following termination of that Service, and BA shall pay the costs of such arrangements (which costs shall be agreed in advance with BA).

19.9 Each party will at the request of the other take all such steps and execute and procure the execution of all such assignments and other documents as may be

required to confirm the full title to the Intellectual Property Rights referred to in Clause 19.3 and 19.4 (as the case may be), to assist the other party in confirming their duration or to assist the other party in connection with any applications to register or the obtaining of protection by the other party in any way whatsoever of such rights and in defending any registration which is granted anywhere in the world.

19.10 WNS shall ensure that the author(s) of any copyright work which forms part of the Intellectual Property Rights referred to in Clause 19.3 shall waive all moral rights which the author(s) may otherwise have in relation to that work under Chapter IV of Part I of the Copyright Designs and Patents Act 1988 and any corresponding foreign rights.

19.11 WNS warrants that, to the extent that the Intellectual Property Rights referred to in Clauses 19.3 or 19.5 do not consist of Intellectual Property Rights owned by BA or a member of the BA Group, it is free to assign (in the case of Clause 19.3) or licence (in the case of Clause 19.5) the Intellectual Property Rights at its sole discretion without any third party claims, liens, charges and encumbrances of any kind.

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19.12 WNS warrants that the Intellectual Property Rights referred to in Clauses 19.3 and 19.5 will not infringe the Intellectual Property Rights of any third party.

19.13 Without prejudice to any other rights or remedies of BA, WNS shall indemnify BA and each member of the BA Group, its directors, employees, agents and sub-contractors from time to time in full and on demand and keep the same indemnified from and against all Losses arising from any claim of alleged or actual infringement of any Intellectual Property Rights of third parties arising out of or in connection with an alleged or actual breach of the warranties set out at Clauses 19.11 and 19.12. WNS will not be liable to BA under the provisions of this clause or for any breach of Clauses 19.11 and 19.12 to the extent that any infringement of a third party's Intellectual Property Rights is caused by an item created by WNS and such item was designed at BA's request and following BA's specific instructions as to how the item should be designed or developed.

19.14 BA shall give to WNS prompt notice of any claim made or action threatened or brought against BA or any member of the BA Group, its directors, employees, agents or sub-contractors covered by the indemnity set out in Clause 19.13 above and shall forward to WNS all proceedings and other documents received in connection therewith and BA shall permit WNS at WNS' expense to conduct any litigation which may ensue and all negotiations for a settlement of any claim, giving WNS all reasonable assistance at WNS' expense. WNS shall keep BA informed of all material matters relating to such proceedings.

19.15 If any claim covered by the indemnity set out in Clause 19.13 above prevents or is likely to prevent BA from using the Database, a Deliverable, or any other item or any associated documentation, WNS shall forthwith at its own cost and expense either:

- (a) procure for BA, or its assignee, the right to continue the use of the same;  
or
- (b) replace or modify the same so that it becomes non-infringing, provided that any such replacement or modification shall not prejudice BA's beneficial use of the same and/or adversely affect the performance and functionality of the same and that such replacement or modification will be carried out promptly, so as to avoid any interruption in BA' business operations.

In the event that BA's use thereof is prevented WNS will, within 50 working days of BA notifying it of the fact, provide alternative emergency replacements for the use of BA until such modifications or permanent replacements have been made

or are ready for installation.

19.16 If WNS fails to remedy the situation in accordance with Clause 19.15 above, BA shall, without prejudice to any other rights or remedies that it may be entitled to hereunder or at law, be entitled to terminate the relevant Service.

19.17 WNS will, on demand and in any event upon termination of this Agreement for whatever reason, return (or procure the return of) to BA all originals and copies of the Database, Deliverables, BA Materials and any other item the Intellectual Property Rights in which vest in BA which are in its possession or the possession of any

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Permitted Contractor. BA will not act unreasonably when exercising its rights under this clause.

19.18 If a party becomes aware of any possible, actual or threatened infringement of the other party's Intellectual Property Rights, that party shall immediately notify the other in writing and provide full particulars of such infringement. Each party undertakes to provide all reasonably required co-operation and assistance to the party that owns the relevant Intellectual Property Rights in any proceedings taken in respect of them, including being joined as a party to such proceedings if the other party so requires.

19.19 Subject to Clause 19.20, BA grants and will procure that any member of the BA Group will grant a non-exclusive licence to WNS to utilise such of the Intellectual Property Rights owned by BA or any member of the BA Group as are necessary to allow WNS to provide the Services or otherwise fulfil its obligations under this Agreement and any SLA for the sole purpose of providing the Services or otherwise fulfilling such obligations. The licence shall terminate automatically upon termination of this Agreement. WNS may sub-license the aforesaid Intellectual Property Rights to its Permitted Contractors for the same purpose referred to above provided that the appointment of such a Permitted Contractor is in accordance with the terms of this Agreement.

19.20 Where, as part of providing the Services, WNS is required to make use of any BA trade marks or any BA Group trade marks (whether registered or not), any such use must be expressly agreed in the relevant SLA, and unless expressly agreed otherwise in the relevant SLA WNS agrees that such use will be on a non-exclusive, non-transferable basis and be:

- (a) subject to WNS complying at all times with BA's "brand strategy guidelines" (available from time to time from BA);
- (b) subject to any instructions from the BA SLA Manager;
- (c) subject to approval in advance by the BA SLA Manager;
- (d) on the basis that WNS shall do nothing to bring the name or reputation of BA or the BA Group or any BA trade mark or any BA Group trade mark in to disrepute;
- (e) in accordance with the relevant SLA;
- (f) terminable by BA on immediate notice.

19.21 Without prejudice to any other rights or remedies of WNS, BA shall indemnify WNS and each member of the WNS Group, its directors, employees, agents and Permitted Contractors from time to time in full and on demand and keep the same so indemnified from and against all Losses arising from any claim that Intellectual Property Rights licensed to WNS or other material supplied by BA infringe the Intellectual Property Rights of third parties provided that WNS uses such Intellectual Property Rights in accordance with the terms of this

19.22 WNS shall give BA prompt notice of any claim made or action threatened or brought against WNS or any member of the WNS Group, its directors, employees, agents or Permitted Contractors covered by the indemnity set out in Clause 19.21 and shall forward to BA all proceedings and other documents received in connection therewith and WNS shall permit BA at BA's expense to conduct any litigation which may ensue and all negotiations for a settlement of any claim, giving BA all reasonable assistance at BA's expense. BA shall keep WNS informed of all material matters relating to such proceedings.

19.23 To the extent that any claim covered by the indemnity set out in Clause 19.21 above prevents WNS from providing the relevant Service or otherwise meeting its obligations under this Agreement or any SLA, then such claim shall constitute an event of Force Majeure and the provisions of Clause 34 shall apply, save that BA shall not be entitled to terminate the Agreement as contemplated in Clause 34.2, and BA shall take all reasonable steps to ensure that WNS can resume providing the relevant Service or otherwise meeting its obligations under this Agreement or any SLA promptly thereafter.

## 20. INFORMATION SYSTEMS

20.1 BA shall maintain the BA Systems, and WNS shall maintain the WNS Systems, in each case at a level necessary to ensure effective conduct and management of the parties' obligations under this Agreement, and to enable WNS to provide and to enable BA to receive the Services in accordance with this Agreement and the SLAs.

20.2 The parties will work together, cooperate and follow any relevant instructions set out in the SLAs to ensure that there is appropriate inter-operability and inter-working with and between the BA Systems and the WNS Systems.

20.3 BA will provide WNS' Employees or Permitted Contractors with such access to the BA Systems and reasonable assistance with the operation of the BA Systems as is necessary to enable WNS to provide the Services. The parties may specify the level of access to be granted to any BA System in a relevant SLA. WNS will provide BA Employees and approved sub-contractors with access to the WNS Systems and reasonable assistance with the operation of the WNS Systems as is necessary in order to allow BA to receive the Services. The parties may specify the level of access to be granted to any WNS System in a relevant SLA.

20.4 The parties agree to cooperate to obtain all permissions and consents necessary to enable the other party to have such access as is required to (in the case of BA) the BA Systems and (in the case of WNS) the WNS Systems and to enable each party to use any relevant software or other applications on each party's IT Systems. Each party agrees to be bound by the terms of any such permissions or consents and any agreement with any third party which is relevant to such permissions or consents.

20.5 To the extent appropriate, the parties will agree in the relevant SLA, details of the format, size, formatting, relevant software versions, and other aspects of the Data and any Deliverable included in any relevant SLA together with sufficient information to avoid confusion or disruption where the Services require that WNS

process the Data or that a Deliverable be communicated directly to the BA Systems. Each party shall take all steps to ensure that Data is supplied in

accordance with these details, and WNS shall take all steps to ensure that each Deliverable is supplied in accordance with these details. For the avoidance of doubt, where any Existing SLA is silent on such matters the parties will continue using the same formats and the like as were being used prior to the Effective Date unless agreed to the contrary.

20.6 In the event that a Deliverable or any Data is communicated in electronic or digital form to the BA Systems directly from the WNS Systems, WNS warrants that the Deliverable or Data will not contain any viruses, bugs or things that distort the proper functioning of IT Systems, and will not otherwise disrupt or damage the BA Systems, but only to the extent that this is not caused by Data or other source material provided by a member of the BA Group.

20.7 In the event that Data is communicated in electronic or digital form via the BA Systems to the WNS Systems, BA warrants that the Data (and any accompanying material) will not contain any viruses, bugs or things that distort the proper functioning of the IT Systems, and will not otherwise disrupt or damage the WNS Systems, but only to the extent that this is not caused by Data or other source material provided by a member of the WNS Group.

20.8 WNS shall ensure that any irregularities, or abuses of the WNS Systems which will or may have a material effect on the relevant Service or the Data shall be identified promptly to the relevant BA Contract Manager.

20.9 WNS and warrants that:

- (a) the performance, accuracy and functionality of the WNS Systems and all other equipment (including without limitation to any equipment reliant on imbedded chip technology) involved in the running of WNS' business and the provision of Services (but excluding the BA Systems) is not and will not be adversely affected by any date values which may be inputted into and/or used those systems; and
- (b) the WNS Systems will continue to:
  - (i) handle without any reduction in functionality or performance information relating to the adoption of a single currency (the Euro) by all the Member States of the European Union or any of them under the Treaty on European Monetary Union;
  - (ii) process and display data representing any amount in the Euro as they process and display data representing amounts in any other currency; and
  - (iii) perform currency conversions in accordance with applicable legislation.

20.10 BA may call for a download of Data held by WNS at any time. BA must not act unreasonably when exercising its rights under this clause.

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#### EXISTING LINK NETWORK ARRANGEMENTS

20.11 From the Commencement Date, BA agrees to make available the Link Network to WNS to allow WNS to comply with its obligations under this Agreement and, subject to earlier termination of this Agreement, to continue provision of the Services until the SITA Date or, if the parties agree that there will be a transitional period following the SITA Date to provide for the orderly transfer of the Link Network to an alternative supplier to SITA, the date upon which such transition is completed.

20.12 Until the SITA Date, BA will pay any charges rendered by SITA associated with WNS' use of the Link Network in accordance with this Agreement directly to SITA.

20.13 During the term of this Agreement and subject to Clauses 20.14 and 20.15, WNS agrees to comply at all times with any instructions given by BA in relation to WNS' use of the Link Network and to only use the Link Network to provide Services to BA in accordance with the Framework Agreement.

20.14 WNS may continue to use the Link Network prior to the SITA Date to meet its obligations under the WNS UK Business Contracts, provided that:

- (a) it does so in accordance with clause 20.15;
- (b) it makes alternative arrangements (to the SITA Contract) for providing services pursuant to the WNS UK Business Contracts within the period specified in Clause 20.19; and
- (c) it only uses the Link Network in the same way as it was used prior to the Commencement Date in relation to the WNS UK Business Contracts.

20.15 If BA or SITA require changes to the manner in which the Link Network is used by WNS prior to the SITA Date (or the date of completion of any transition to an alternative supplier to SITA as described in Clause 20.11 above), BA and WNS shall meet to discuss in good faith the impact any such changes will have on WNS' ability to meet its obligations under this Agreement or any SLA, and to agree what steps, if any, need to be taken to address such changes. BA and WNS acknowledge that the Link Network is on occasion used at a level that is over BA's entitlement pursuant to the SITA Contract (the EXCESS USE). BA agrees that WNS will not be in breach of this Agreement to the extent that WNS continues to use the Link Network at a level which is no higher than the Excess Use. If, in order to comply with its obligations under this Agreement, WNS needs to use the Link Network at a level which is higher than the Excess Use, it will provide BA with such prior written notice as is reasonably practicable.

20.16 BA agrees to use its reasonable endeavours to enforce any rights it has against SITA under the SITA Contract and WNS will provide any assistance BA may reasonably require to enforce such rights.

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#### NEW LINK NETWORK ARRANGEMENTS

20.17 WNS and BA agree to commence negotiations in good faith with SITA or an alternative provider of the Link Network immediately following the Commencement Date to agree the terms of the New Contract. As part of those negotiations, the parties must meet to agree the parameters (including bandwidth requirements, expected usage levels and business continuity requirements) that accurately reflect the actual and likely future requirements and usage of the communications link that will replace the Link Network, and in sufficient detail to enable WNS to obtain representative quotations from SITA or alternative suppliers of such a link (the NECESSARY PARAMETERS). If the parties cannot agree the Necessary Parameters within 21 days, the matter shall be dealt with in accordance with Clause 26.

20.18 The parties agree to cooperate with each other and use their reasonable endeavours to agree the New Contract. If an alternative supplier to SITA is appointed the parties agree to cooperate to ensure the orderly transfer of the Link Network to the new supplier.

20.19 BA and WNS agree to use reasonable endeavours and to act in good faith to ensure that the SITA Date is achieved within 180 days from the Commencement Date. WNS agrees that provided the terms of the New Contract represent a reasonable commercial arrangement (when compared to the charges and terms generally available in the market for providing communication links the same as or similar to the Link Network) and further provided that the parties can reach agreement (at all times acting reasonably) on any costs or charges associated with the Link Network, WNS will enter into the New Contract if requested to do

so by BA.

20.20 If within the period specified in Clause 20.19, WNS and SITA do not enter into the New Contract, then subject to Clause 20.21 below BA and WNS will use all reasonable endeavours and will negotiate in good faith to ensure that WNS does enter into such a contract in a timely manner thereafter. If the parties cannot agree a solution within a reasonable timeframe, the matter shall be dealt with in accordance with Clause 26.

20.21 If the SITA Date is not achieved within 180 days from the Commencement Date and provided that the dispute resolution procedure has not been initiated in accordance with Clause 20.20 or 20.17, BA may at its option at any time thereafter, require that WNS take over responsibility for providing the Link Network (the "LINK NETWORK OPTION"). If BA exercises the Link Network Option it must serve written notice on WNS (a "LINK NETWORK OPTION NOTICE"). BA may not serve any further Link Network Option Notices until all previous Link Network Option Notices have been resolved in accordance with clause and 20.22.

20.22 Within 20 Business Days from receipt of a Link Network Option Notice, WNS must provide a proposal to BA in writing specifying the supplier it proposes to use to provide the Link Network, the charges proposed by that supplier for providing the Link Network and any terms of any proposed contract with that supplier. WNS will ensure that the charges and terms are reasonable, when compared to the charges and terms generally available in the market for providing communication links the same as or similar to the Link Network. BA will then have a period of 10 Business

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Days to either accept or reject WNS' proposal. If the charges and terms are reasonable, BA must accept the proposal of WNS, in which case WNS will have a further period of 20 Business Days in which to put in place any necessary agreement with the proposed supplier, which shall then be the New Contract for the purposes of determining the SITA Date and Clauses 20.25, 20.26.

20.23 If BA fails to respond within the 10 Business Day period specified in Clause 20.22 above or rejects WNS' proposal, then this shall be deemed to be a dispute as to the reasonableness of the terms of the proposal and that dispute must be resolved in accordance with Clause 26. If, as a result of the dispute resolution process, it is determined that BA's rejection of the proposal was justified then this the parties' rights and obligations under Clauses 20.11 to 20.24 will continue (including BA's right to issue subsequent Link Network Option Notices), but without prejudice to BA's rights elsewhere in this Agreement.

20.24 If WNS fails to submit a proposal within the 20 Business Day period specified in Clause 20.22 above, WNS will be deemed to have taken responsibility for providing the Link Network (including all costs associated with it) from the day immediately following the expiry of that period and BA's obligations under Clauses 20.11 to 20.23 will, at that point, terminate automatically.

#### LINK NETWORK OBLIGATIONS AFTER THE SITA DATE

20.25 From the SITA Date, WNS will be responsible for all costs and charges associated with the Link Network. To the extent that the Link Network is used by WNS to provide Services to BA, WNS shall be entitled to recover that component of such costs and charges from BA in addition to any amounts payable by BA under Clause 9. WNS shall invoice BA for such costs and charges on a basis to be agreed between the parties in the course of agreeing the New Contract.

20.26 From the SITA Date, each party agrees to:

- (a) comply at all times with the provisions of the New Contract;
- (b) comply with any relevant obligations and restrictions in relation to that

party's use of or access to the Link Network; and

(c) not do anything reasonably likely to prevent the other party from complying with paragraphs (a) and (b) above.

20.27 If at any time after the SITA Date the Link Network becomes insufficient to meet BA's requirements or to allow WNS to meet its obligations under this Agreement, then subject to Clause 20.30, any required upgrade, modification or replacement of the Link Network and the arrangements thereto shall be treated as a Change in accordance with Clause 23.

#### LIABILITY REGARDING THE LINK NETWORK

20.28 Prior to the SITA Date, BA shall comply with the terms of the SITA Contract and will cooperate with SITA in relation to the provision of the Link Network. BA

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shall not be liable for the acts or defaults of SITA unless that act or default arises as a result of a breach by BA of the terms of the SITA Contract or its obligations under this Agreement. Prior to the SITA Date, WNS shall not be in breach of its obligations to provide the Services under this Agreement to the extent that the fact or matter which would otherwise constitute such a breach results from the unavailability of the Link Network provided that such unavailability has not been caused by a breach by WNS of its obligations under this Agreement. Nothing in this Clause affects the parties' rights and obligations under Clauses 20.1 to 20.4 or Clause 20.30.

20.29 After the SITA Date, SITA or any party that replaces SITA as the provider of the Link Network will be deemed to be a Permitted Contractor for the purposes of this Agreement.

#### CRITICAL EVENTS RELATING TO IT SYSTEMS

20.30 The parties acknowledge that the continued operation of the Link Network is critical to WNS being able to provide the Services and to BA being able to receive them. If at any time the Link Network becomes or is reasonably likely to become unavailable for a significant period of time, then the parties shall meet to discuss in good faith what steps need to be taken to ensure that WNS is able to continue to provide the Services and to enable BA to continue to receive them. This Clause 20.30 is without limitation to the parties' rights and obligations elsewhere under this Agreement or under the Disaster Recovery Plan.

20.31 For the avoidance of doubt, nothing in Clauses 20.11 to 20.30 affects the parties' obligations under Clause 5 of terms and conditions attached to the Offer to Sell.

#### 21. DATA PROTECTION AND DATA SECURITY

21.1 WNS must only act on and in accordance with instructions from BA regarding the Processing of Personal Data contained in or provided pursuant to this Agreement including without limitation its Schedules, Appendices and SLAs. BA hereby instructs WNS to Process Personal Data only so far as is reasonably necessary for the provision of the Services or other performance of WNS' obligations under this Agreement and any applicable SLA. For the avoidance of doubt, the execution of a SLA by the parties will, for the purposes of this Clause 21, constitute the giving of instructions by BA for WNS to Process Personal Data so far as is reasonably necessary to provide the Services to which that SLA relates.

21.2 Without limitation to Clause 21.1, WNS will not otherwise modify, amend or alter the contents of the Personal Data or disclose, transfer or permit the disclosure of any of the Personal Data to any third party unless specifically authorised under an SLA or in writing by BA.

21.3 WNS shall ensure that it has in place and enforces appropriate technical and organisational measures and documented procedures against unauthorised or unlawful Processing of Personal Data and against accidental loss or destruction of or damage to Personal Data. In relation to the matters covered by the Data Security Measures compliance with the Data Security Measures shall be regarded as compliance with the

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obligation in the preceding sentence. If, in the reasonable opinion of BA, the Data Security Measures no longer contain appropriate technical and organisational measures to take against unauthorised or unlawful Processing of Personal Data, then BA will amend the Data Security Measures and WNS will implement any amendments within a reasonable timescale to be specified by BA.

21.4 Upon request from BA, WNS shall inform BA of the measures and procedures it has in place to comply with Clause 21.3 in relation to matters not covered by the Data Security Measures and shall make any changes and take such other measures as BA may reasonably require to ensure that it does so comply.

21.5 WNS must implement and comply with the Data Security Measures.

21.6 WNS will, at BA's cost but calculated on a basis to be reasonably agreed between the parties, co-operate as reasonably requested by BA to enable BA to comply with any exercise of rights by a Data Subject under the Data Protection Act in respect of Personal Data Processed by WNS under this Agreement, to comply with any assessment, enquiry, notice or investigation by the UK Information Commissioner, or to comply with BA's obligations under the Data Protection Act, any other applicable laws relating to data protection or use of data or in respect of the Personal Data generally. The said co-operation shall include the provision of all Data required by BA within the timescale specified by BA.

21.7 WNS will appoint and identify to BA a named individual within WNS to act as a point of contact for any enquiries from BA or the UK Information Commissioner relating to Personal Data and to take responsibility for data protection compliance.

21.8 WNS shall put and keep in place a contractually binding policy applicable to all its employees, Permitted Contractors and temporary staff providing the Services in the terms of Appendix A and shall enforce such policy by contractual or disciplinary action if necessary.

21.9 WNS will not transfer the Personal Data to any country outside the European Economic Area without the prior written consent of BA or as otherwise required in a SLA.

21.10 Other than to the extent necessary to comply with its obligations under this Agreement, WNS must cease Processing the Personal Data immediately upon the termination or expiry of this Agreement or, if sooner, of the Service to which it relates and as soon as possible thereafter return to BA the Personal Data and any copies of it or of the information it contains and WNS shall confirm in writing that this Clause 21.10 has been complied with in full.

21.11 WNS shall not subcontract to any third party (including any member of the WNS Group) any Processing of Personal Data on behalf of BA or a member of the BA Group unless the following requirements and any other applicable requirements in this Agreement have first been complied with:

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(a) WNS has supplied to BA such information as BA may require to ascertain that

the subcontractor has the ability to comply with the Seventh Principle (as described in the Data Protection Act); and

- (b) the subcontractor has undertaken to BA in writing to be bound by terms equivalent to this Clause 21 (including, without limitation, the requirement to comply with the Data Security Measures),

save that BA acknowledges that the criterion referred to in paragraph (a) has been satisfied in relation to WNS India.

21.12 BA shall indemnify and keep indemnified WNS and any member of the WNS Group, its directors, employees, and Permitted Contractors, from time to time, in full and on demand, and keep the same so indemnified from and against all Losses arising out of or in connection with any breach of any relevant data protection legislation caused by:

- (a) an act or omission of BA or a member of the BA Group; or
- (b) an act or omission of WNS or any member of the WNS Group, any Permitted Contractor, director, manager, secretary or similar officer or employee thereof that is done (or omitted to be done) in accordance with the instructions of BA or a member of the BA Group and is not in breach of WNS' obligations under this Clause 21.

21.13 WNS shall indemnify and keep indemnified BA and each member of the BA Group, its directors, employees, agents and subcontractors, from time to time, in full and on demand, and keep the same so indemnified from and against all Losses arising out of or in connection with any breach of any relevant data protection legislation caused by an act or omission of WNS, any Permitted Contractor, director, manager, secretary or similar officer or employee thereof other than an act or omission that is:

- (a) done (or omitted to be done) in accordance with the instructions of BA; or
- (b) done in accordance with WNS' obligations under this Clause 21.

21.14 For the avoidance of doubt, in relation to each of the indemnities given in Clauses 21.12 and 21.13 the indemnity shall not apply to criminal offences committed by the relevant indemnified party or its officers or employees.

21.15 Where Personal Data is Processed by WNS, its Permitted Contractors or employees under or in connection with this Agreement, WNS, its Permitted Contractors and employees shall:

- (a) to the best of their knowledge, Process the Personal Data in accordance with the rights of Data Subjects under the Act and not do or permit anything to be done which is likely to cause BA in any way to be in breach of the Act; and
- (b) ensure, if Personal Data is obtained by WNS directly from a third party outside of the BA Group in the course of providing the Services, that any

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necessary consents from the Data Subjects have been obtained and any necessary notices have been given to enable WNS and BA to use the Personal Data for the intended purpose, at a cost to be agreed between the parties.

21.16 WNS shall ensure that it and its Permitted Contractors and employees have the necessary legal authority in any country where any Processing of Personal Data will take place under this Agreement in order to carry out the Processing, and undertakes to comply with any data protection laws and other laws governing the use of data which are applicable in such country.

21.17 WNS shall at its own cost permit BA, BA's agents, the UK Information

Commissioner or any other data protection authority at any time upon seven days' written notice to have escorted access to the appropriate parts of WNS' Premises, systems and equipment to enable BA, its agents or the relevant authority to inspect the same and to inspect procedures, data files and documentation for the purposes of monitoring compliance with Clause 21 of this Agreement. Such inspection shall not relieve WNS of any of its obligations under Clause 21.

21.18 In the event that the UK Information Commissioner or any other competent data protection authority should determine that any term of this Agreement or any Processing of Personal Data under this Agreement is incompatible with applicable data protection laws, the parties will amend this Agreement or take appropriate steps to cease or modify the Processing as soon as possible. In the event that an amendment to this Agreement is required each party shall bear its own costs of making the amendment. In the event that a cessation or modification of the Processing is required, the resulting costs will be borne by WNS if the authority's determination arose because WNS has breached its relevant obligations under this Clause 21. In any other case where cessation or modification is required under this clause, BA shall bear the reasonable costs of carrying out the required cessation or modification.

21.19 For the avoidance of doubt, nothing in this clause relieves BA or any member of the BA Group of the obligation of ensuring that its own practices comply with the requirements of any relevant data protection legislation, including registration and notification requirements under the Data Protection Act.

21.20 In the event that WNS' compliance with instructions given by BA or under an SLA would require WNS to Process Data in a manner that would place WNS in breach of its obligations under this Clause 21, WNS shall not be required to comply with those instructions provided that WNS promptly notifies BA of the situation after becoming aware of it. The parties shall then discuss in good faith what measures will need to be taken to resolve the situation.

21.21 Any reference to BA in Clauses 21.1, 21.2, 21.6, 21.9, 21.10, 21.15, 21.17 and 21.20 shall, in relation to any Processing of Personal Data controlled by another member of the BA Group, be deemed to include a reference to that member of the BA Group.

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## 22. DATA SECURITY MEASURES

22.1 The Data Security Measures with which WNS must comply are set out in Schedule 7 (as amended from time to time).

22.2 At least once a year on a date agreed between the parties, WNS shall co-operate with BA and give BA all necessary access to enable the parties to conduct a joint security review of WNS' information technology security arrangements (a SECURITY REVIEW).

22.3 Each Security Review shall cover such technical arrangements (such as segregation of networks, secure gateways, secure areas for WNS staff, partitioning of duties, auditing, monitoring and business continuity) and acceptable levels of performance as are reasonably specified by BA. BA must act reasonably and in a manner commensurate with its treatment of other suppliers of similar services to BA when conducting a Security Review.

22.4 WNS shall implement within 3 months any changes required as a result of a Security Review, and the parties will discuss in good faith how the costs of such implementation will be allocated, save that the cost of any changes arising from the Security Review conducted in December 2001 shall be borne by BA. Any dispute as a result of such discussions will be handled in accordance with Clause 26.

## 23. CHANGE PROCEDURE

23.1 At any time a BA Contract Manager or a WNS Contract Manager may request a change, to a Service and/or SLA and if such change:

- (a) is a significant change in the nature, level and/or extent of the Services or Service Levels or in the manner in which WNS provides or is to provide the Services; or
- (b) will result in a 10% increase or decrease in the aggregate Charges payable under the relevant SLA for a month,

(a CHANGE) it shall not be effective unless agreed by BA and WNS in accordance with the terms herein and recorded by the BA and WNS Contracts Managers respectively by completing and signing a Change Order and, where there are resulting Charges or changes to Charges, a Purchase Order.

23.2 Any references in this Agreement to the Services, the Service Levels and the information set out in the Schedules shall be deemed to be amended with any agreed change from the date such Change is agreed and thereafter WNS shall perform the Services on the basis of this Agreement as so amended unless otherwise required by the Regulations.

23.3 BA or WNS may request a Change by giving notice in writing to the BA or WNS Contract Manager (as applicable). The notice shall specify details of the proposed Change including the proposed date of implementation.

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23.4 BA and WNS shall negotiate amicably and in good faith to agree any Change in accordance with the procedure set out in Clause 23.5. If a Change is required to prevent non-compliance with the Regulations BA shall, subject to WNS giving BA prior written notice of the same as soon as reasonably practicable, only be entitled to refuse the Change if and to the extent that BA reasonably believes it will not achieve the intended compliance in which case BA shall have responsibility for ensuring its own compliance.

23.5 The procedure and timetable for implementing such change, subject to such agreement, are as follows:

- (a) WNS shall produce an evaluation report of the proposed Change which will cover any resource requirements, likely implementation date (if the change date has not been specified by BA) and any charge or charging principle proposed by WNS for the implementation. Such report will be produced within 15 Business Days of the notice of the proposed Change;
- (b) the report will be considered by BA and BA will notify WNS in writing within 15 Business Days of receipt of the report whether or not it agrees with the content of the report and/or whether or not, if the Change has not already been implemented, to request WNS to proceed with the proposed Change in accordance with the evaluation report and if required, a Purchase Order;
- (c) if BA and WNS agree on the implementation of the Change in accordance with the evaluation report, the Change, including a Change to the Charges, if any, shall be approved by the applicable BA and WNS Contract Managers completing and signing a Change Order;
- (d) if the Change includes a Change to the Charges the provisions of Clause 4.1 shall apply;
- (e) if BA and WNS have not agreed on the implementation of the Change in accordance with the evaluation report within 15 Business Days of receipt of the report, the matter shall be dealt with pursuant to the Dispute Resolution Procedure. The parties shall implement any Change within 10 Business Days of an agreement under this clause or the Dispute Resolution

Procedure and such change will be approved by the applicable BA and WNS Contract Manager completing and signing a Change Order and if required, a Purchase Order; and

- (f) if a Change is not agreed pursuant to the Dispute Resolution Procedure or a Purchase Order has not been issued it shall not be implemented.

#### 24. SUB-CONTRACTING OF SERVICES

24.1 Subject to Clause 24.3, WNS shall not be entitled to appoint a contractor for the provision of all or any part of the Services without the prior written consent of BA (PERMITTED CONTRACTOR) (such consent shall not be unreasonably withheld).

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24.2 In the event that WNS appoints a Permitted Contractor WNS shall as between BA and WNS be liable for the acts and omissions of the Permitted Contractor as if they were WNS' own acts or omissions including, but not limited to, compliance with the Service Levels and any obligations hereunder. WNS shall on written request notify BA of any agents or contractors engaged by it to provide the Services.

24.3 The parties agree that for the purposes of this Clause 24, a member of the WNS Group in which the Guarantor has a 100% direct or indirect interest shall be a Permitted Contractor.

24.4 Nothing in this Clause 24 shall override the requirements of Clause 21.11.

#### 25. CONTRACT MANAGEMENT

25.1 (a) The BA Contract Manager shall be the principal point of contact for WNS for matters arising out of, or in connection with this Agreement including, without limitation, managing the contractual relationship between BA and WNS in relation to the Services.

(b) The WNS Contract Manager shall be the principal point of contact for BA for matters arising out of, or in connection with this Agreement including, without limitation, managing the contractual relationship between WNS and BA in relation to the Services.

(c) The applicable WNS SLA Manager shall have day to day responsibility for the implementation and provision of the relevant Service to BA.

(d) The applicable BA SLA Manager and applicable WNS SLA Manager shall be authorised representatives of BA and WNS respectively and shall each be empowered to act on behalf of them in connection with the provision of the relevant Service under an SLA except in respect of matters which are expressly reserved in this Agreement to any other person or group of persons. Except as otherwise set out in this Agreement, any notice, information instruction or other communication given or made to any of them is deemed to have been given or made to BA or WNS as the case may be. If there is any inconsistency between this Clause 25.1 and Clause 47, Clause 47 shall prevail.

(e) The WNS Contract Manager and the BA Contract Manager shall meet as often as set out in Clause 6.6 and otherwise communicate with each other as often as may reasonably be necessary in order to facilitate the efficient delivery by WNS of the Services.

#### 26. DISPUTE RESOLUTION

26.1 BA and WNS shall negotiate amicably and in good faith with a view to resolving any question or difference which may arise concerning the construction, meaning or effect of this Agreement and any dispute arising out

of, or in connection with, this Agreement. If any such matter or any matter to be agreed between BA and WNS cannot be resolved amicably through negotiations between the applicable BA SLA Manager and WNS SLA Manager then it shall in the first instance be referred by

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BA or WNS to a meeting to be convened between the relevant BA Senior Manager, the BA Contract Manager, the relevant WNS Senior Manager and the WNS Contract Manager. If any such meeting fails to result in a settlement within 20 days of such referral to it (or it is not possible to complete such a meeting within this period) then it shall in the second instance be referred by BA or WNS to a meeting to be convened between Managing Director of WNS and Director of Procurement of BA. If the meetings convened pursuant to Clause 26.1 fail to result in a settlement within the final 20 day period referred to in that clause (or it is not possible to complete such a meeting within this period) then:

- (a) a dispute in connection with the calculation of the charges payable pursuant to a potential New Contract under Clauses 20.17, 20.20 or 20.22, Charges, Prevailing Market Standards or a Shortfall shall be referred for final settlement to an independent chartered accountant qualified in England and Wales jointly nominated by both parties or failing such nomination within 10 Business Days after either party's written request to the other, nominated at the written request of either party by the President of the Institute of Chartered Accountants in England and Wales or any successor body to that Institute or (if he or she is unavailable) by his or her deputy or designate (for the purposes of that dispute, the EXPERT); or
- (b) a dispute in connection with the reasonableness of the terms of a potential New Contract under Clauses 20.20 or 20.22, or the proposed Necessary Parameters under Clauses 20.17 shall be referred for final settlement to an independent technical expert jointly nominated by both parties or failing such nomination within 10 Business Days after either party's written request to the other, nominated at the written request of either party by the Institute of Electrical Engineers or any successor body to that Institute or (if he or she is unavailable) by his or her deputy or designate (for the purposes of that dispute, the EXPERT); or
- (c) a dispute in connection with the reasonableness of a royalty referred to in Clause 19.7(b)(iii) or the allocation of costs of changes required after a Security Review as referred to in Clause 22.4 shall be referred for final settlement to an independent technical expert jointly nominated by both parties or failing such nomination within 10 Business Days after either party's written request to the other, nominated at the written request of either party by the Computing Services & Software Association or any successor body to that Association or (if he or she is unavailable) by his or her deputy or designate (for the purposes of that dispute, the EXPERT); or
- (d) any other dispute shall be dealt with in accordance with Clause 38.

26.2 The parties agree to supply the Expert with the assistance, documents and information he/she reasonably requires for the purpose of his/her determination. Each party shall have a reasonable opportunity to present its case to the Expert.

26.3 BA and WNS agree that in all cases the terms of appointment of the Expert shall include a requirement on the Expert:

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- (a) to give his determination within 15 Business Days of his appointment or such other period as may be agreed;
- (b) to establish his own reasonable procedures to enable him to give his determination; and
- (c) to provide a written statement of his decision to the parties.

26.4 Any decision by the Expert (an EXPERT'S DECISION) shall be final and binding on the parties in the absence of manifest error. The Expert shall act as an expert and not an arbitrator; the Expert's Decision shall not be a quasi-judicial procedure. The costs of the Expert shall be borne equally between the parties, unless the Expert determines otherwise.

26.5 Subject to the terms of this Agreement, while the Dispute Resolution Procedure is being followed, both BA and WNS shall be obliged to fulfill in full their respective obligations under this Agreement.

## 27. STAFF AND SECURITY

27.1 The parties accept that on the termination of this Agreement (whether in whole or in respect of the provision of some or all of the Services and howsoever occasioned) or on exercise of the Take Back Right, WNS Employees assigned to the provision of the Services may transfer to BA or to WNS' successor(s) assuming responsibility for providing such services, by virtue of the Transfer Regulations and (if and to the extent the Transfer Regulations apply) the following provisions shall apply in connection therewith:-

- (a) WNS shall perform and discharge all its obligations (whether arising under contract, statute or common law) in respect of those WNS Employees for its own account up to and including the relevant Transfer Date including, without limitation, discharging all costs and expenses relating to, payable or accruing in respect of, those WNS Employees up to and including the relevant Transfer Date;
- (b) WNS agrees to indemnify BA and any member of the BA Group, and WNS' successor(s) (with BA acting for itself and as trustee for WNS' successor(s)) and their directors, officers, employees, agents and subcontractors from time to time, in full and on demand, and keep the same so indemnified, from and against all losses which are made or brought against or incurred or suffered by BA or any member of the BA Group, WNS' successors or their directors, officers, employees, agents or subcontractors from time to time to the extent directly and solely resulting from the below whether or not such losses or the consequences following were foreseeable at the date of entering this Agreement (whether incurred directly by BA or any member of the BA Group or as a result of any indemnity in respect thereof given by BA to WNS' successor(s)):

Losses which relate to or arise out of any act or omission by WNS or any other event or occurrence prior to the relevant Transfer Date and which BA or

WNS' successor(s) may incur in relation to any Contract of Employment or Collective Agreement concerning any of those WNS Employees pursuant to the provisions of the Transfer Regulations or any such matter relating to or arising out of:

- (i) WNS' rights, powers, duties and/or liabilities (including, without limitation, any taxation) under or in connection with any such Contract of Employment or Collective Agreement, which rights, powers, duties and / or liabilities (as the case may be) are or will be transferred to BA or WNS' successor(s) in accordance with the Transfer Regulations; or

(ii) anything done or omitted before the relevant Transfer Date by or in relation to WNS in respect of any such Contract of Employment or Collective Agreement for any relevant WNS Employee, which is deemed by the Transfer Regulations to have been done or omitted by or in relation to BA or WNS' successor(s); or

(iii) WNS' failure to comply with its obligations to inform and consult with those WNS Employees or any of them pursuant to the Transfer Regulations at any time; and

(c) BA agrees to indemnify WNS and any member of the WNS Group and their directors, employees, agents and subcontractors from time to time, in full and on demand, and keep the same so indemnified, from and against all losses which are made or brought against or incurred or suffered by WNS or any member of the WNS Group or their directors, employees, agents or subcontractors from time to time to the extent directly and solely resulting from the below whether or not such losses or the consequences following were foreseeable at the date of entering this Agreement:

Losses which relate to or arise out of any act or omission, breach or default, by BA or WNS' successor(s) either prior to or after the relevant Transfer Date and which WNS may incur as a result of claims for breach of Regulation 5(5) of the Transfer Regulations.

27.2 To facilitate such transfers and any tender process BA wishes to commence, WNS will:

(a) make or use all reasonable efforts to provide to BA within 6 weeks of receipt of written notice from BA at any time to WNS but subject to obtaining any necessary statutory consents, an information pack containing the following full and accurate details in all material respects of all WNS Employees: numbers of employees, details of pay and benefits (including pensions), length of service, terms and conditions of employment, job title and descriptions, documents on working hours and/or rest periods, disciplinary and sickness records, staff duty allocations, applicable collective agreements, employees on secondment, maternity leave, career breaks, long term sickness, or other leave of absences who are due or have a right to return to the Services;

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(b) at the request of BA use reasonable endeavours to obtain any necessary consents from WNS Employees;

(c) comply fully with any obligations which fall on it pursuant to Regulation 10 of the Transfer Regulations in respect of WNS Employees (or any of them).

27.3 BA shall have the right to pass the details under Clause 27.2(a) to potential replacement service providers and to benchmarking companies, subject to such persons entering into a confidentiality agreement with BA and subject to obtaining any necessary statutory consents.

27.4 WNS shall not without the prior written consent of BA (such consent not to be unreasonably withheld) during the period from any notice to terminate this Agreement up to and including the actual date of termination, or in the six months prior to expiry of this Agreement:

(a) give notice to terminate, or terminate the employment of any WNS Employee; or

(b) withdraw any such WNS Employee from the performance of the Services; or

(c) recruit any person or re-deploy any other employee to work wholly or mainly

in the provision of the Services; or

- (d) vary the contractual terms of employment (including for the avoidance of doubt but without limitation, the level of remuneration of the provision of any other benefit) of any WNS Employee.

27.5 Both parties shall endeavour to allow the other party or its agents or subcontractors such reasonable access to premises where the Services is performed as is necessary to enable the fulfilment of this Agreement subject to complying with all reasonable restrictions and conditions imposed without access, including without limitation safety and security requirements.

#### RECRUITMENT

- (a) WNS shall use all reasonable endeavours (to the extent it is lawful to do so) in its recruitment process to ensure that no WNS Employees have been convicted of any offence involving theft, fraud or dishonesty.
- (b) WNS shall consult regularly with BA concerning the level of security checks to be carried out by it or its contractors on new WNS Employees and make any reasonable and proper changes to its recruitment procedures reasonably recommended by BA as a result of such consultations.

#### BA SECURITY REGULATIONS

- (c) WNS will (a) ensure that all WNS Employees who are on or visit BA Premises are provided with a copy of and agree to be bound by, and (b) use all reasonable endeavours to ensure that all WNS Employees who are on or visit

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BA Premises have read, understood and comply with, BA's "Right of Search" policy and other relevant security policies published by BA and notified in writing to WNS from time to time prior to visiting BA Premises.

- (d) WNS shall ensure that all WNS Employees who are required to enter or leave any BA Premises are aware that whilst on BA Premises BA or persons authorised on BA's behalf may challenge persons who do not visibly display any proof of identity or who behave suspiciously and when they have reasonable grounds to do so, may stop and require WNS and/or police to search any WNS Employees, their vehicles and any articles they may be carrying with them to ascertain whether they are carrying unauthorised items.
- (e) In the event that any WNS Employee involved in the performance of the Services or in performing other services from WNS' Premises:
  - (i) is convicted of any offence involving theft, fraud or dishonesty; or
  - (ii) is reasonably suspected by BA of being involved in any such offence or in any form of dishonesty (including theft); or
  - (iii) is reasonably suspected by BA to be a person who intends to or is likely to enable or allow others to commit any such offence or any acts of dishonesty (including theft); or
  - (iv) causes, or BA reasonably believes is likely to or intends to cause, loss or damage to BA or to its reputation; or
  - (v) unreasonably refuses to submit to a BA security search; or
  - (vi) breaches WNS' security procedures or security regulations or any generally applicable rules or procedures in force at WNS' Premises,

BA shall (as soon as it first becomes aware of the relevant event or circumstance) promptly notify WNS and WNS shall, if requested by BA, at the

cost and expense of WNS, remove the person concerned from the performance of the Services.

## 28. ACCESS AND RECORDS

28.1 If requested by the BA Contract Manager, WNS shall use reasonable endeavours to provide a dedicated on site office at the relevant WNS Premises, (the size, position and facilities as agreed between the parties) at such charges as specified in the SLA or, if no charges are specified, at commercially reasonable rates.

28.2 Subject to Clause 27.5(d), BA shall permit WNS Employees to have such access at no cost to WNS to BA Premises as they reasonably require to deliver the Services.

28.3 If specified in an SLA, BA shall be entitled at all times to have an agreed number of its employees present at WNS' Premises (such agreement not to be

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unreasonably withheld) for the purpose of monitoring the performance by WNS of its obligations under this Agreement. Subject to Clause 27.2 and 27.5(b), WNS shall afford such employees access to all areas of its operations and premises at which the Services are provided as may be reasonably requested to enable the employees of BA to monitor the performance by WNS of the Services.

28.4 Upon reasonable notice and during normal business hours at its office, once per year WNS shall permit access to and provide such assistance as BA may require to inspect, audit and review all books, time sheets, project management documentation, standards, backup and security policies and procedures, equipment, records, computer records, correspondence, instructions, receipts and memoranda of WNS in relation to this Agreement. BA shall further have the right twice per year to audit all computer code (in whatever format) used or produced by WNS or any of its Permitted Contractors in connection with this Agreement.

28.5 WNS shall keep detailed records of all activities carried out in connection with the provision of the Services and shall make such records available for inspection and/or provide copies to BA and its professional advisers on the request of the BA Contract Manager. WNS shall hold such records as are relevant and material for a period of 3 years (or such other period as is agreed by the parties or as may be required by law) from the date on which the relevant Service was provided. Without prejudice to the foregoing:

- (a) WNS shall maintain books of accounts in relation to the provision of the Services to BA (ACCOUNTING RECORDS);
- (b) BA shall be permitted to carry out audit reviews of the Accounting Records at BA's expense (save in a case where an overpayment of Charges, Expenses or Shortfall is revealed in which event such review will be at the expense of WNS) and shall use all reasonable endeavours to minimise any disruption to WNS in respect thereof. To this end WNS shall allow BA and its professional advisers necessary access on 3 Business Days prior written notice during normal business hours on any Business Day and, for this purpose, to any premises at which such records are located;
- (c) BA and its professional advisers will have such access to WNS' Premises on 3 Business Days prior written notice during normal business hours on any Business Day as is reasonably necessary to be able to audit the adequacy of WNS' controls over the management, development and provision of the Services, except that no such prior written notice shall be required for audits into the performance of Service Levels;
- (d) WNS shall use reasonable endeavours to procure that BA's rights set out in Clause 28.5(b) and 28.5(c) shall be incorporated into those contracts with Permitted Contractors into which WNS may enter in connection with the

provision of the Services; and

- (e) WNS shall ensure that it has at all times adequate systems and procedures to identify, locate and quantify any equipment, goods or property issued to it by or on behalf of BA to provide the Services to BA.

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REDACTED CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

28.6 WNS will at BA's cost cooperate fully with any reasonable requirements of BA Investigations or BA Internal Audit provided that WNS will not be liable for any failure to provide the Services if such failure is as a direct result of its complying with such requirement unless an investigation reveals that WNS was in material breach of this Agreement or as a result of overcharging by WNS.

## 29. TRAINING

29.1 WNS shall be responsible for the costs of the following training in relation to the Services:

- generic industry skills training;
- induction training; and
- any refresher training required following the BA Training.

29.2 In relation to an Additional Service or following a Change to an Existing Service or WNS Group Service, BA shall be responsible for the cost (including travel, accommodation and reasonable out-of-pocket expenses) of training (the BA TRAINING) a reasonable number of WNS Employees (for the purposes of this clause, the WNS TRAINERS) to permit it to comply with the Service Levels set out in the relevant SLA. If the parties agree that a New Service is the same or substantially the same as a Service no further training will be provided under this Clause 29.2.

29.3 Once BA has provided the BA Training if applicable, WNS shall be responsible for the cost (including travel, accommodation and reasonable out-of-pocket expenses) for the training of further WNS Employees at a rate of \*\*\*\*\* \*\*\* per BA Employee providing the BA Training.

## 30. TAKE BACK RIGHTS

30.1 WNS hereby grants to BA a right (the Take Back Right) to purchase the Take Back Business in accordance with this Clause 30.

30.2 BA shall only be entitled to exercise the Take Back Right pursuant to this Clause 30 if the following conditions are satisfied:

- (a) a Take Back Notice has been served on WNS in accordance with Clause 30.3 on or before the date falling eighteen (18) months after the Effective Date; and
- (b) there has been a persistent and catastrophic failure by WNS to deliver the Services to the BA Group at any time during the period of 18 months from the date of this Agreement (other than failures beyond the control of WNS including Force Majeure or failure of the external telecommunications infrastructure or other utilities) and whether or not constituting a material breach of this Agreement for the purposes of Clause 13.

30.3 If BA wishes to exercise the Take Back Right, BA must serve a notice (a TAKE BACK NOTICE) in writing on WNS. The Take Back Notice shall:

- (a) set out the price proposed by BA as the Fair Take Back Price; and
- (b) identify the event(s) or circumstance(s) which constitute(s) persistent and catastrophic failure of delivery of the Services.

30.4 WNS and BA shall negotiate in good faith for the period of ten (10) Business Days after receipt by WNS of the Take Back Notice from BA with a view to agreeing the Fair Take Back Price.

30.5 If WNS and BA have not agreed the Fair Take Back Price within ten (10) Business Days of the date upon which WNS received the Take Back Notice from BA an independent third party shall be appointed by agreement between the parties to determine the Fair Take Back Price. If the parties are unable to reach agreement on the identity of a suitable third party within five (5) Business Days, either party shall be entitled to request the President for the time being of the Institute of Chartered Accountants of England and Wales to appoint an internationally recognised accounting firm other than Ernst and Young or Arthur Andersen (the FIRM) to determine the Fair Take Back Price.

30.6 The Firm shall act on the following basis:

- (a) the Firm shall act as an expert and not as an arbitrator;
- (b) the Firm shall be instructed to notify the parties of its determination within twenty (20) Business Days of its appointment;
- (c) the Firm's determination shall, in the absence of fraud or manifest error, be final and binding upon the parties and shall be deemed to constitute the Fair Take Back Price; and
- (d) the parties shall each pay one half of the Firm's costs.

30.7 The parties shall promptly provide the Firm with all information in their respective possession or control relating to the Take Back Business (and shall provide such co-operation and assistance) as the Firm may reasonably require for the purposes of its determination. Each party shall be entitled to present to the Firm such evidence as it reasonably believes is relevant to determining the Fair Take Back Price.

30.8 Any dispute regarding whether the event(s) or circumstance(s) identified by BA in the Take Back Notice which constitute persistent and catastrophic failure of delivery of the Services in accordance with Clause 30.2(b) shall be dealt with in accordance with Clause 26.

30.9 If the event(s) and circumstance(s) leading to a persistent and catastrophic failure of delivery of the Services are rectified prior to completion of the sale and purchase of the Take Back Business and provided that BA has not exercised its right (if any) to terminate this Agreement under Clause 13 (whether in respect of the matter causing persistent and catastrophic breach or otherwise) the Take Back Notice shall lapse and this Agreement (including, without limitation, this Clause 30) shall continue with full force and effect as if the Take Back Right had never been exercised.

30.10 Subject to Clause 30.9 in the event that BA exercises the Take Back Right:

- (a) WNS shall be bound to sell or procure the sale by the relevant member of the WNS Group and BA shall be bound to purchase the Take Back Business at the Fair Take Back Price and completion of the sale and purchase of the

Take Back Business shall take place on the date falling twenty (20) Business Days after the later of the date on which the Fair Take Back Price was agreed or determined or the date on which any consent or approval required in accordance with Clause 30.12 is obtained (the TAKE BACK DATE) at the registered office of WNS (or such other place as the parties may agree); and

- (b) WNS will provide BA with such assistance as is reasonably requested by BA, including assistance required by each Disengagement Plan in accordance with Clause 14.

30.11 Nothing in Clause 30.10 or any Disengagement Plan shall be construed so as to require WNS to provide, licence the use of, or otherwise make available any item (including the WNS Manuals) the Intellectual Property Rights in which belong to WNS, other than on the terms set out in Clauses 19.5 and 19.6.

30.12 In the event that full effect cannot be given to the provisions in this Clause 30 without the prior consent or approval of any Regulatory Authority and it has not been possible to obtain such consent or approval on or before the Take Back Date, that date shall be postponed until such time as it has been possible to obtain such consent or approval.

30.13 Each of the parties undertakes to use all reasonable endeavours to ensure that any consents or approvals of any Regulatory Authority which are required to give full effect to the provisions of this Clause 30 are obtained as soon as reasonably practicable after the date of service of the Take Back Notice.

30.14 On completion of the sale and purchase of the Take Back Business, this Agreement (save for the provisions of this Clause 30) shall terminate in accordance with Clause 13.9.

30.15 The exercise by BA of the Take Back Right shall be without prejudice to any other rights or remedies which BA may have in respect of any fact, matter or circumstance permitting the exercise by BA of the Take Back Right whether under this Agreement or otherwise.

#### TRANSFER OF ASSETS/EMPLOYEES

30.16 On the Take Back Date, WNS shall:

- (a) sell the Take Back Business to BA (or its nominee) on terms that BA shall get such right, title and interest in the assets comprised in the Take Back Business at the Effective Date as WNS had at the Effective Date and shall purchase the remainder of the Take Back Business free from all security interests, options, equities, claims or other third party rights (including rights of pre-emption); and

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- (b) transfer to BA (or its nominee) the Take Back Employees;

and BA shall pay WNS the Fair Take Back Price in cash to an account nominated by WNS in writing.

30.17 If for any reason the contracts of employment of any of the Take Back Employees are not automatically transferred to BA pursuant to the Transfer Regulations or the proviso to 25FF of the Indian Industrial Disputes Act 1947, BA shall offer to employ such Take Back Employees forthwith on terms and conditions no less favourable to the Take Back Employees than the terms on which they were employed immediately prior to the Take Back Date and WNS or the WNS Group shall terminate the contracts of employment of any such Take Back Employee on submission of their resignation from WNS or WNS Group employment.

30.18 BA shall be entitled by notice in writing to WNS to require WNS:

- (a) subject to any third party consent, approval or waiver required, to assign or novate to BA, in each case with effect from the Take Back Date, and at BA's cost, any third party contracts to which WNS is a party (including, without limitation, property leases and software and other information technology licences) which constitute part of the Take Back Business; and
- (b) to use its reasonable endeavours to obtain the consent, approval or waiver of any third party required to effect such assignment or novation.

30.19 Unless and until any relevant contract is novated or assigned in accordance with Clause 30.18, or if necessary, the consent, approval or waiver of any third party required to effect such assignment or novation is obtained, WNS shall receive and hold the benefit of the relevant contract as trustee on trust for BA with effect from the Take Back Date.

#### INDEMNITIES

30.20 Unless and until any relevant contract is novated or assigned in accordance with Clause 30.18, BA shall perform all the obligations of WNS under any such contracts in accordance with their terms and conditions as sub-contractor to WNS, provided that sub-contracting is permissible under the terms of such contracts and, where sub-contracting is not permissible, BA shall perform the contracts as agent for WNS and, subject to Clause 16, shall indemnify and keep indemnified WNS on an after-tax basis against all costs, claims and damages in respect thereof save to the extent that such costs, claims and damages are as a result of any wilful or negligent acts (but not omissions) on the part of WNS or any member of the WNS Group.

30.21 Nothing in this Clause 30 shall require WNS to assume any liability for any breach of contract, negligence, breach of duty or other circumstance giving rise to liability to any third party if and to the extent that such liability is attributable to any act, neglect or default of BA or any member of the BA Group in the course of the Take Back Business after the Take Back Date.

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30.22 Subject to Clause 16, BA shall indemnify WNS against any liability which WNS may incur in respect of any such act, neglect or default as set out in Clause 30.21 (and all costs reasonably incurred by WNS in connection therewith).

30.23 Nothing in this Clause 30 shall require BA to assume any liability for any breach of contract, negligence, breach of duty or other circumstance giving rise to liability to any third party if and to the extent that such liability is attributable to any act, neglect or default of WNS or any member of the WNS Group in the course of the Take Back Business prior to the Take Back Date.

30.24 Subject to Clause 16, WNS shall indemnify BA against any liability which BA may incur in respect of any such act, neglect or default as set out in Clause 30.23 (and all costs incurred reasonably by BA in connection therewith).

#### FURTHER ASSURANCE/INTENT

30.25 The parties acknowledge that it is their intention that this Clause 30 should operate and be interpreted in such a way as to give BA the right and ability to carry out the Services for members of the BA Group, on its own behalf and for its own benefit.

30.26 BA undertakes to WNS that if it acquires the Take Back Business in accordance with this Clause 30, it will not use such business to provide any Services for any third parties (other than to members of the BA Group or Franchisees) for a period of two years following the Take Back Date in:

- (i) the UK; and
- (ii) India; and

- (iii) the United States; and
- (iv) Europe; and
- (v) the Americas; and
- (vi) Asia; and
- (vii) any other country in the world.

30.27 BA acknowledges and agrees that the application of the restriction in Clause 30.26 is no greater than is reasonable and necessary for the protection of the interests of WNS but that, if any such restriction shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the area thereof was reduced, the said restriction shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid and effective.

30.28 WNS agrees (so far as it is legally able and permitted to do so) to perform all further acts and things and execute and deliver such further documents, as BA may reasonably require, whether on or after Take Back Date, for the purpose of vesting in BA the right and title to the Take Back Business.

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30.29 The parties undertake to use their respective reasonable endeavours to ensure that the transfer of the Take Back Business should be effected in a tax efficient manner.

30.30 After exercise of the Take Back Notice, WNS shall use reasonable endeavours to provide BA with any information it may reasonably require from time to time regarding the operation and conduct of the Take Back Business, including, without limitation, by making its books, records and staff (to the extent that they contain some information about or have knowledge of the Take Back Business) available to BA on reasonable notice.

#### COMPANY'S GROUP

30.31 If some or all of the assets, rights, contracts or employees which constitute the Take Back Business involve, or are owned or employed by other members of WNS' Group, WNS shall procure that such companies comply with the terms of this clause, as if they were named as a party hereto in place of WNS.

#### 31. APPLICABILITY AND APPLICATION PROCESS FOR DUTY TRAVEL

31.1 WNS Employees shall only carry out overseas travel for BA in accordance with the SLA and the BA Travel Policy set out in Schedule 4.

#### 32. PARENT COMPANY GUARANTEE

32.1 The Guarantor unconditionally and irrevocably guarantees as a continuing obligation the proper and punctual performance by WNS of all its obligations as set out in this Agreement and any document entered into in accordance with it.

32.2 The Guarantor's liability as set out in this Agreement shall not be discharged or impaired by:

- (a) any amendment to or variation of this Agreement, or any waiver of its terms, or any assignment of this Agreement or any part of it, in each case in accordance with this Agreement;
- (b) any release of, or granting of time or other indulgence to, WNS or the existence or validity of any other security taken by BA in relation to this Agreement or any enforcement of or failure to enforce or the release of any

such security;

- (c) any winding up, dissolution, reconstruction, arrangement or reorganisation, legal limitation, incapacity or lack of corporate power or authority or other circumstances of, or any change in the constitution or corporate identity or loss of corporate identity by WNS (or any act taken by WNS in relation to any such event); or
- (d) any other act, event, neglect or omission whatsoever (whether or not known to WNS or the Guarantor) which would or might (but for this clause) operate to

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impair or discharge the Guarantor's liability under this clause or to afford the Guarantor any legal or equitable defence to its obligations under this clause.

### 33. CONFIDENTIALITY

33.1 Each party undertakes to the other that it shall keep confidential, including taking such measures as may be necessary to prevent unauthorised access to, (and shall ensure that its directors, officers, employees, and Permitted Advisers keep confidential) any information and/or documentation:

- (a) which it may have or acquire (whether before or after the date of this Agreement) in relation to the customers, business, assets or affairs of the other party; or
- (b) which relate to the contents or subject matter of this Agreement (or any agreement or arrangement entered into pursuant to this Agreement).

Neither party shall (other than for the proper performance of its obligations under this Agreement) use for its own business purposes or disclose to any third party any such information (collectively CONFIDENTIAL INFORMATION) without the prior written consent of BA or WNS, as the case may be.

33.2 The obligations of confidentiality under Clause 33.1 shall not apply to:-

- (a) information which is independently developed by the receiving party or acquired from a third party to the extent it is acquired with the right to disclose the same;
- (b) the disclosure of information required to be disclosed by law, any stock exchange regulation or any binding judgment, order or requirement of any court or other competent authority;
- (c) the disclosure of information to any tax authority to the extent reasonably required for the purposes of the tax affairs of the party concerned or any member of its Group;
- (d) information which becomes within the public domain (otherwise than as a result of breach of this Clause 33 by the receiving party);
- (e) any announcement made in accordance with the terms of Clause 45;
- (f) the disclosure of information relating to WNS' Employees by BA to any potential replacement supplier pursuant to Clause 27, or any persons referred to in Clause 28.3, provided that such parties shall agree with BA and WNS to keep such information confidential in accordance with the provisions of this Clause 33; or
- (g) information required to enable a party to enforce its rights or remedies under this Agreement.

33.3 Each party shall inform (and shall procure that any of its Affiliates shall inform, where applicable) any of its directors, officers, employees or any Permitted Advisers advising it in relation to the matters referred to in the Agreement, and any third party to whom it provides Confidential Information in accordance with the terms of this Clause 33, that such information is confidential and shall instruct them:-

- (a) to keep it confidential; and
- (b) not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Agreement).

The disclosing party shall remain responsible for any breach of this Clause 33 by persons to whom it has disclosed Confidential Information.

33.4 Where disclosure is made pursuant to Clause 33.2(b) or 33.2(c), such disclosure will only be made:

- (a) after prior consultation with BA or WNS, as the case may be, as to the terms of such disclosure; and
- (b) only to the person or persons and in the manner required by law or as otherwise agreed between the parties.

33.5 Subject to Clause 33.3, a party shall, for the avoidance of doubt, be entitled to disclose Confidential Information, subject to and in accordance with the provisions of this Clause 33, to its directors, officers, employees or Permitted Advisers.

33.6 To the extent that Confidential Information of either BA or WNS is no longer required by the other party to enable it to perform its obligations or exercise its rights hereunder, such other party shall, and shall use all reasonable endeavours to procure that its officers, agents, employees, consultants, sub-contractors and representatives shall either destroy or return such Confidential Information together with any copies, notes, transcriptions or records thereof in its control, power or possession to the disclosing party forthwith upon demand but in any event shall return or on the request of the disclosing party destroy the disclosing party's Confidential Information and all copies of the same upon the termination of this Agreement or as otherwise required by any law or regulation.

#### 34. FORCE MAJEURE

34.1 If any party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement (other than an obligation to pay money) by Force Majeure, then:

- (a) that party's obligations under this Agreement shall be suspended for so long as the Force Majeure continues and to the extent that that party is so prevented, hindered or delayed, subject always to complying with this clause;
- (b) as soon as reasonably possible and in any event within one (1) day after commencement of the Force Majeure, that party shall notify the other party in

writing of the occurrence of the Force Majeure and the date of commencement of the Force Majeure and within 7 Business Days of such notification,

advise the other party of the effects and likely duration of the Force Majeure on its ability to perform its obligations under this Agreement;

- (c) that party shall use all reasonable efforts to mitigate the effects of the Force Majeure upon the performance of its obligations under this Agreement; and
- (d) as soon as reasonably possible and in any event within three (3) days of cessation of the Force Majeure, that party shall notify the other party in writing of the cessation of the Force Majeure and shall resume performance of its obligations under this Agreement.

34.2 Subject to Clause 19.23, if any Force Majeure preventing WNS from providing any or all of the Services in accordance with this Agreement prevails for a continuous period in excess of 30 days or 60 days in aggregate in any period of 12 months, then BA shall be entitled to terminate this Agreement in respect of the provision of the affected and related Services by giving not less than 5 Business Days' notice in writing to the other party, save that BA shall not be entitled to terminate this Agreement pursuant to this Clause 34.2 as a result of the Link Network becoming unavailable prior to the SITA Date due to the terms of or the withdrawal by the Indian Government of a licence (or other regulatory permission) granted to SITA in respect of the Link Network unless such unavailability relates to the provision of services by the Company to BA or any other party which were not being provided immediately prior to the Effective Date.

34.3 Neither party shall not be entitled to rely on Force Majeure or Clauses 34.1 and 34.2 to excuse it from its back up and disaster recovery obligations under this Agreement, or its obligations under Clause 20.30 (unless the Force Majeure prevents either party from complying with its obligations under Clause 20.30).

#### 35. TAXATION

Subject to Clause 11.10, the parties shall each be solely responsible for any taxation liability of any kind which may arise on it pursuant to this Agreement or any SLA or Purchase Order, including but not limited to any such liability in respect of WNS' or BA's respective employees, agents or sub contractors and for complying with all applicable tax Regulations.

#### 36. SOLICITATION

Neither party shall seek to induce any employee of the other party that is directly associated with a Service and with whom it comes into contact in the course of this Agreement to leave the other party's employment, nor shall it offer employment of any kind in any capacity to any such person(s) at any time during the duration of the provision of the service or within six calendar months after the termination of the provision of that Service, without the express prior written permission of the other party (acting in its absolute discretion) save that this Clause 36 shall not prohibit a party from employing a person who responds to a general advertisement by that party

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and shall be without prejudice to the obligations of WNS under any Disengagement Plan.

#### 37. ASSIGNMENT

37.1 This Agreement is personal to the parties. Accordingly, no party shall, (except as may be provided in this clause or Clause 24) without the prior written consent (which shall not be unreasonably withheld) of the others:-

- (a) assign, sub-contract, transfer or in any way deal with the legal, beneficial or other interest arising in respect of any of its rights or

obligations under this Agreement;

(b) hold on trust all or any of its rights under this Agreement, or do anything which permits or may permit all or any of its rights under this Agreement to comprise or be deemed to comprise trust property or to be exercised by or for the benefit of any third party; or

(c) purport to do any of the above.

37.2 A person who is not a party to this Agreement (including any employee, officer, agent, representative or subcontractor of either party but excluding members of the BA Group) shall have no right (whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise) to enforce any term of this Agreement which expressly or by implication confers a benefit on that person without the express prior agreement in writing of the parties which agreement must be referred to this clause. The parties may vary or cancel this Agreement by agreement between them without requiring the consent of any other third party.

#### 38. LAW AND JURISDICTION

38.1 This Agreement and any dispute, claim suit or action or proceeding arising out of or in connection with it shall be construed in accordance with and governed by the laws of England.

38.2 The parties hereby irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and decide any proceedings (including claims for set-off and counterclaim) which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement and, for these purposes, each party hereby irrevocably submits to the jurisdiction of the courts of England.

#### 39. FURTHER ASSURANCES

39.1 Each party undertakes to the other that (so far as it is legally able and permitted to do so) it will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, direct and indirect, available to it in relation to any person and any company so as to ensure the punctual fulfilment, observance and performance of the

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provisions of this Agreement (and the other agreements referred to in this Agreement) and generally that full effect is given to the principles set out in this Agreement.

#### 40. WAIVER

40.1 No failure of any party to exercise, and no delay by it in exercising any right, power or remedy in connection with this Agreement (each a RIGHT), will affect that Right or operate as a waiver of that Right, nor will any single or partial exercise of any Right preclude any other further exercise of such Right or the exercise of any other Right. Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

40.2 Except as otherwise provided for in the Agreement, the Rights provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

#### 41. WHOLE AGREEMENT

41.1 This Agreement supersedes any previous written or oral agreements between the parties in relation to the matters dealt with in this Agreement and specifically supersedes those agreements expressed to be superseded in the SLAs,

including the framework agreement(s) and general services agreement(s) which were in force prior to this Agreement, which the Existing SLAs were subject to, and together with the Investment Agreement and Transitional Services Agreements constitutes the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded from this Agreement. Each of the parties represents that it has not entered into this Agreement in reliance on any representation, warranty, undertaking or other statement, expressed or implied, oral or in writing, given or made by or on behalf of any party except in so far as it is expressly set out in this Agreement or the Investment Agreement. This Clause 41 shall not apply to any representation, undertaking, warranty or statement made fraudulently or which was induced by fraud.

#### 42. AGENCY OR PARTNERSHIP

Nothing in this Agreement (nor any of the arrangements contemplated hereby) shall constitute or be deemed to constitute a partnership between the parties hereto or constitute any party as agent for or employee or agent of another for any purpose whatsoever save as expressly set out herein, and no party shall have the authority or power to bind any other party or to contract in the name of or create a liability of any other in any way or for any purpose unless expressly agreed to by the parties in the SLAs.

#### 43. COUNTERPARTS

This Agreement may be entered into in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

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#### 44. COSTS

Each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement and the documents to be entered into pursuant to it.

#### 45. PUBLICITY

Subject to the requirements of law or the rules of any recognised stock exchange, no public announcement, press release or circular relating to this Agreement or the arrangements to be performed pursuant to it shall be made or issued by or on behalf of any party without the prior written approval of the others, except that BA and its Affiliates may be included in WNS' published client list.

#### 46. INVALIDITY

46.1 If any provision in this Agreement or any document to be entered into pursuant to or in connection with it shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law of any jurisdiction, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

46.2 The parties shall nevertheless negotiate in good faith in order to agree the terms of a mutually satisfactory provision which achieves, as nearly as possible, the same commercial effect to be substituted for any provision so found to be void or unenforceable.

#### 47. NOTICES

47.1 Any notice, claim or demand required to be served under or in connection with this Agreement shall be sufficiently given served or delivered to the relevant party at the address or fax number specified below (or such other

address or fax number as one party may from time to time notify to the others in accordance with this Agreement).

If to BA:

Attention: Procurement Contracts Manager Commercial/Sales

BA Plc  
Waterside (HEB3)  
PO Box 365  
Harmondsworth  
UB7 0GB

and the BA Notice Address applicable to the Service to which the notice relates

TEL No.: 020 8738 5828

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Fax No.: 020 8738 9623

If to WNS Attention: Jeremy Young  
Almack House 28 King Street  
St James's London  
SW1Y 6QW

and a copy to both:

Attention: Steve Dunning  
Block C Cranebank (S561)  
PO Box 10 Silver Jubilee Way  
Hounslow  
Middlesex TW6 2JA  
Fax No.: 020 8562 2066

Attention: James Wood  
Freshfields Bruckhaus Deringer  
65 Fleet Street  
London EC4Y 1HS  
Fax No: 020 7832 7001

and the WNS Notice Address applicable to the Service to which the notice relates.

47.2 Any such notice shall be in writing and shall be delivered by hand or sent by pre paid post (airmail where applicable), by facsimile or by courier and, if delivered by hand or courier, shall conclusively be deemed to have been given or served at the time of delivery, if sent by facsimile shall conclusively be deemed to have been received on the next Business Day (provided a successful transmission report has been produced) and if sent by post, shall in the absence of relevant strike action conclusively be deemed to have been received 3 Business Days from the time of posting or 15 Business Days if sent by airmail post. PROVIDED THAT where, in the case of delivery by hand or by fax such delivery or transmission occurs after 6pm on a

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Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9am on the next following Business Day. References to time in this Clause are to local time in the country of the addressee.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first mentioned above.

SCHEDULE 1  
STANDARD TERMS FOR SUPPLY OF SERVICES  
[SLA template to be completed for any Service supplied to BA after the Commencement Date & incorporated into a Change Order]

[TITLE OF SERVICES]  
REFERENCE: [REFERENCE]

OVERVIEW: This SLA sets out the Services that WNS shall provide to BA and, in particular, [BA Group member] for [title of services] and the Service Levels to which such Services shall be performed. This SLA is executed pursuant to the Framework Agreement between BA and WNS dated [\_\_\_\_\_] 2002 (the AGREEMENT), the terms and conditions of which apply to this SLA except where stated otherwise.

DEFINITIONS: The definitions set out in the Agreement and the relevant WNS Manuals and any manuals supplied by BA and agreed by the parties shall apply to this SLA. In addition, the following terms have the meanings set out below:

[No additional definitions.] [SECTION 1]

A. SERVICES (Clause 3.1)

A.1 Description

WNS shall perform the following Services:

- [SECTION 2];

in each case as more particularly described in the [specify relevant WNS Manuals or manual supplied by BA].

A.2 Service Availability

The Services will be available as follows:

[Set out shift pattern or availability, broken down by work type if desired]

B. SERVICE LEVELS (Clause 12)

B.1 Description (Clause 12.1)

WNS shall provide the Services in accordance with the following Service Levels:

WORK TYPE	TURNAROUND	ACCURACY
-----	-----	-----
[SECTION 3]	[SECTION 4]	[SECTION 4]

B.2 Assessment (Clause 12.2(a), 12.7, 12.9) [WNS shall perform quality checks on at least [5%] of [each] Work Type set out in the table above.] [SECTION 5] [For the purposes of assessing compliance with the Service Levels:]

REDACTED CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

- [All turnaround times are to be measured from the time when [the work type] becomes accessible to/received by WNS [via specify BA System]];
- [All required quantities of output are subject to BA providing at least the corresponding volume of input];
- ["Accuracy" means describe criteria];
- [List any other factors relevant to assessment].

[WNS' performance of the Services may also be monitored and assessed as follows: describe.]B.3 Recovery Procedures (Clauses 12.2(b), 12.3, 12.15)

[No specific recovery procedures [other than the Recovery Procedure] apply save as set out in [specify and relevant WNS Manuals and/or manuals supplied by BA].] [SECTION 6]

The Recovery Procedure set out in Clauses 12.14 and 12.15 of the Agreement [shall not apply][or applies [in relation to specify Services or circumstances]]. [SECTION 7]

#### C. MEETINGS AND REPORTING

##### C.1 SLA Manager Meeting (clauses 6.6, 6.2)

The BA SLA Manager and the WNS SLA Manager shall review this SLA and the performance of the Services under it on a [regular] [or insert agreed frequency] basis

As part of that review, the SLA Managers will discuss any improvements identified by BA, or by WNS as part of its continuous improvement policy.

##### C.2 Performance Assessment Report (Clauses 6.8, 12.7)

WNS is to provide a Performance Assessment Report to the BA SLA Manager [each month] [or describe frequency] in the form set out in Schedule 3 Part A of the Agreement[or specify form or that no such report is required].

##### C.3 Commercial Report (Clause 6.9)

WNS is to provide a Commercial Report to the BA Contract Manager each month, in the form [set out in Part B of Schedule 3 of the Agreement] [or specify form or that no such report is required].

##### C.4 Other Reports

[None.] [or, specify Service-specific reports whose contents are not covered by the Performance Assessment Report or the Commercial Report.]

#### D. CHARGES

##### D.1 Basis (Clause 9)

[For MPE] The Services shall be charged on a Fixed MPE Per Annum basis, at an initial rate of \*\*\*\*\* per Fixed MPE Per Annum.

REDACTED CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

[For UTP] The Services shall be charged on a UTP basis, at the initial rates set out in the following table:

WORK TYPE	UTP (IN PENCE STERLING)
-----	-----

[SECTION 3] [UTP]

D.2 Overtime (Clause 9.12, 9.13)

WNS shall be entitled to charge overtime in accordance with the Agreement.

[For the purposes of assessing whether overtime is required, the Normal Clearance Rate for [each of] the Service is set out in the following table: (delete table if not applicable or if UTP pricing applies)]

WORK TYPE	NORMAL CLEARANCE RATE
-----	-----

[SECTION 3] [SECTION 9]

D.3 Additional Expenses (Clauses 6.4, 9.9, 9.10, 29.2)

[No pre-approved expenses apply. Additional expenses are to claimed in accordance with the Agreement.]

[or insert any pre-approved expenses (such as Equipment, Additional Hardware, Additional Software or BA Training), and the basis on which it will be charged to BA]

[Where applicable: An additional charge to BA of [\*\*\*\*\* per annum or specify other amount] shall apply in relation to the dedicated on-site office at [specify WNS Premises] referred to below.]

D.4 Service Credits (Clauses 3.3, 12.10, 12.12, 12.13)

[The parties must agree any appropriate Service Credits as soon as reasonably practical, and in any event within 6 months of the Effective Date. The principles applicable to the Service Credits mechanism are set out in Schedule 11 of the Agreement][or once agreed, replace with specific formula/events]  
[SECTION 10]

D.5 Service Bonuses (Clauses 3.3, 12.11, 12.12, 12.13)

[The parties must agree any appropriate Service Bonuses as soon as reasonably practical, and in any event within 6 months of the Effective Date. The principles applicable to the Service Bonuses mechanism are set out in Schedule 11 of the Agreement][or once agreed, replace with specific formula/events]  
[SECTION 10]

E. DURATION

E.1 Commencement (Clauses 3.1, 2.2)

This SLA is deemed to have started on the [Effective Date] [or earlier date] and shall remain valid until revised or replaced in accordance with the Agreement, or until it expires or is terminated in accordance with the Agreement [where

applicable or the additional termination provisions set out below].

E.2 Termination (Clauses 13.4, 13.5, 13.6, 13.9(f), 13.10(f))

[No additional termination provisions apply to those set out in the Agreement].  
[SECTION 11]

F. PERSONNEL

F.1 Party Representatives

BA CONTRACT MANAGER: (Clause 25.1)      WNS CONTRACT MANAGER: (Clause 25.1(b))  
[As per the Agreement]

BA SENIOR MANAGER:                              WNS SENIOR MANAGER:  
[Name]    [Name]  
[Contact details]                                [Contact details]

BA SLA MANAGER:                                WNS SLA MANAGER: (Clause 25.1(c))  
[Name]    [Name]  
[Contact details]                                [Contact details]

BA STAFF AT WNS PREMISES:                    WNS KEY PERSONNEL: (Clause 5.6)  
(Clause 28.3)                                    (in addition to the WNS Contract Manager)  
[Not applicable.]                                [None.]

PERMITTED CONTRACTORS: (Clause 24 and  
21.11 addition to members of the WNS  
Group) [SECTION 15  
[None at present.]

[F.2 Fixed MPE Per Annum Allocation

[number] Fixed MPEs Per Annum shall be engaged by WNS to perform the Services  
[if applicable, distributed as follows: list breakdown of MPE by Service and/or  
position within WNS hierarchy].] [Delete for UTP Services]

G. CORRESPONDENCE

G.1 Invoices

INVOICE ADDRESS: (Clause 11.1)              COPY INVOICE ADDRESS: (Clause 11.1)  
British Airways Plc                              [As per BA SLA Manager contact address]  
Purchase Ledger Section  
Odyssey Business Park (R74)  
1st Floor Athene  
West End Road  
Ruislip, Middlesex  
HA4 6QF

FORM FOR INVOICES (Clauses 11.1,            FORM FOR CLAIMING DUTY TRAVEL [AND  
11.2)

OTHER] EXPENSES, (Clauses 11.1, 11.3,  
31.1)

Invoices must be in writing.  
[Specify form or leave out]

Duty travel expenses are to be claimed in  
accordance with Schedule 4 of the

[Invoices must be accompanied by specify any supporting documentation other than receipts, or leave out]

Agreement. [Specify forms for other expenses or leave out; note that receipts are not required unless there is a dispute.]

G.2 Notices (Clause 47)

BA NOTICE ADDRESS:  
[As per the Agreement]

WNS NOTICE ADDRESS:  
[Insert WNS Location Manager or Operations Manager address]

H. INFORMATION TECHNOLOGY REQUIREMENTS

H.1 BA Systems (Clause 20.3)

WNS shall require, and BA shall provide, access to the following BA Systems at the level of access specified:

NAME OF BA SYSTEM	LEVEL OF ACCESS REQUIRED
-----	-----

[List] [SECTION 12]

[Insert any required changes as a result of Amadeus implementation.]

H.2 WNS Systems (Clause 20.3)

[Not applicable.] [or BA shall require, and WNS shall provide, access to the following WNS Systems: list]

H.3 Format of Data and Deliverables (Clause 20.5)

[The same formats and like as were used prior to the execution of this SLA shall continue to apply.] [or Not relevant.] [or Data and Deliverables shall be supplied in the following format:

DESCRIPTION OF DATA/DELIVERABLE	FORMAT	SIZE	FORMATTING
-----	-----	----	-----

[List]

H.4 Additional Hardware (Clause 9.9)

[None.][or specify]

H.5 Additional Software (Clause 9.9)

[None.][or specify]

H.6 Other relevant information technology provisions (Clause 20.2)

The parties generally will co-operate to ensure appropriate inter-operability and inter-working between their respective IT systems involved in the Services as required in the Agreement [and specifically will do as follows specify if relevant, leave out if not.]

[Specify any other IT matters not covered elsewhere.]

I. OTHER

I.1 Additional requirements (Clauses 5.4, 5.3)

[None save as specified in the Agreement or elsewhere in this SLA][or specify].

[Where a party's staff are going to be on the other's premises as part of the Services, specify any relevant regulations or policies (such as health, safety and security), or leave out to be handled on an ad hoc basis.]

I.2 Superseded agreements (Clause 41.1)

This SLA replaces the following agreements:

(a) [describe previous SLAs under the GSA that this SLA replaces]

(b) the General Services Agreement between BA and WNS dated May 1998.

I.3 Intellectual Property (Clauses 19.4, 19.20, 19.20(e))

[Not applicable.][SECTION 14]

[Specify any required usage of British Airways trade marks, and relevant restrictions on that usage.]

I.4 Dedicated on-site office (Clause 28.1)

[Not applicable.][or specify size, position, facilities etc]

I.5 Duty travel (Clause 31.1)

[No additional requirements to those set out in the Agreement.][or specify]

I.6 Agency (Clause 42)

[Not applicable.][or WNS shall be entitled to act as an agent for BA in respect of the following activities, and on the following terms: specify]

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NOTES FOR COMPLETING THE SLA TEMPLATE:

Section 1. List here any definitions required in addition to, or contrary to, those provided in the Agreement, the WNS Manuals or any manuals supplied by BA. For example, the SLA can specify a different meaning for "Business Day" or "working day" (Clause 1.1 and 1.13), references to time (Clause 1.14) and terms otherwise defined in a WNS Manual or any manuals supplied by BA (Clause 8.2).

Section 2. List the Services by briefly describing each work type consistent with as they are set out in the WNS Manuals or any manuals supplied by BA.

Section 3. Insert descriptions consistent with description of "Services" or as set out in the WNS Manuals or any manuals supplied by BA.

Section 4. Set out the required Service Levels; these should be clearly defined. Note that it may not be feasible to identify specific quantities/quality. Point at which time-dependent Service Levels are to be measured should be specified. Quantity-dependent Service Levels should be subject to WNS actually receiving that much work from BA.

- Section 5. Describe any additional or alternative assessment method required, by Work Type if desired.
- Section 6. Alternatively, specify remedial procedures (other than Service Credits) that are to apply in the event that Service Levels are not attained.
- Section 7. Note that the Recovery Procedure can take up to 15 Business Days or longer for a Recovery Plan to be agreed.
- Section 8. Add, subtract or modify the list as appropriate, or refer to a set format, etc.
- Section 9. The Normal Clearance Rate means the agreed volume of work that WNS can be given before WNS is entitled to claim overtime.
- Section 10. It is intended that the SLA Managers will, within 6 months of the Effective Date, discuss and agree both Service Credits and Service Bonuses in respect of each SLA. The principles that should be considered as part of that discussion are included as Schedule 11 to the Agreement. Neither Credits nor Bonuses are payable until 9 months after the Effective Date.
- Section 11. Alternatively, specify here any additional circumstances giving rise to rights to terminate and notice required, or any provisions that are only to take effect upon termination.
- Section 12. BA should specify the minimum level of access WNS needs to be given to provide the Services where a BA System is mission-critical or highly sensitive. Consider whether Amadeus should be specifically referred to here.
- Section 13. "Data" covers any data which is processed on behalf of BA. "Deliverables" covers any report, document or other material which is provided to BA as part of a Service.
- Section 14. Alternatively, specify any particular items of intellectual property that WNS is being engaged to create for BA. This will usually only be relevant where WNS is engaged to design software or similar products specific to BA, or is specifically engaged to improve a BA internal business process.

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- Section 15. You will need to check Data Protection obligations in accordance with Clause 21.11.

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## SCHEDULE 2

### CHANGE ORDER FORM

CHANGE ORDER NUMBER  
DATE OF CHANGE ORDER  
AGREEMENT DATE

1. SUMMARY OF CHANGE
2. EFFECTIVE DATE OF CHANGE
3. [AGREEMENT CLAUSES AFFECTED] [SLA CLAUSE AFFECTED]

- 4. [IMPACT ON AGREEMENT VALUE]
- 5. [DETAILS OF CHANGE] [NEW SLA ATTACHED]
- 6. REMARKS
- 7. PURCHASE ORDER NO: \_\_\_\_\_

For and on behalf of  
BRITISH AIRWAYS PLC

For and on behalf of  
WNS (UK) LIMITED

SIGNED BY \_\_\_\_\_  
TITLE \_\_\_\_\_  
DATE \_\_\_\_\_  
WITNESSED BY \_\_\_\_\_

SIGNED BY \_\_\_\_\_  
TITLE \_\_\_\_\_  
DATE \_\_\_\_\_  
WITNESSED BY \_\_\_\_\_

SCHEDULE 3

PART A  
PERFORMANCE ASSESSMENT REPORT

SLA Number being assessed \_\_\_\_\_  
Date of report \_\_\_\_\_

Service Function	Productivity Required	Productivity Achieved	Variance	Accuracy Required	Accuracy Achieved	Variance
------------------	-----------------------	-----------------------	----------	-------------------	-------------------	----------

POSSIBLE REASON FOR VARIANCE IN PRODUCTIVITY / QUALITY - PLEASE GIVE A DETAILED EXPLANATION WHERE APPROPRIATE.

STAFF ISSUES

Percentage of staff performing the SLA which are:

Multi-skilled \_\_\_\_\_ Specialist \_\_\_\_\_

Number transferred to other areas

Multi-skilled \_\_\_\_\_ Specialist \_\_\_\_\_

Number leaving WNS

Multi-skilled \_\_\_\_\_ Specialist \_\_\_\_\_

SYSTEM ISSUES

System downtime equates to \_\_\_\_\_ % of the working days lost

during the month of \_\_\_\_\_

Downtime was the greatest for the following period  
\_\_\_\_\_ where \_\_\_\_\_ % days were lost.

System downtime was due to  
\_\_\_\_\_  
\_\_\_\_\_

INFORMATION ISSUES

Was information required to perform the task supplied/ accessible on time  
\_\_\_\_\_

Were the instructions to perform the service clear and understood  
\_\_\_\_\_

Were there any other issues that the customer had not resolved that contributed  
to the variance in performance/quality.  
\_\_\_\_\_  
\_\_\_\_\_

UNPROCESSED WORK

Number of rejects / transactions not processed \_\_\_\_\_  
\_\_\_\_\_

Reason for not processing work requested  
\_\_\_\_\_  
\_\_\_\_\_

IMPROVING PERFORMANCE

Can the variance if adverse be addressed by better working practices processes  
and procedures \_\_\_\_\_

If so what are they \_\_\_\_\_  
\_\_\_\_\_

When will they be implemented \_\_\_\_\_  
\_\_\_\_\_

Does there need to be a change order and who will complete it. \_\_\_\_\_  
\_\_\_\_\_

IMPROVING PERFORMANCE

How many new ways of working major or minor, process improvements were raised by  
WNS prior to review \_\_\_\_\_

How many of those were implemented \_\_\_\_\_  
\_\_\_\_\_

How many new ways of working major or minor, process improvements were raised by  
the customer prior to review \_\_\_\_\_

How many of those were implemented \_\_\_\_\_

COMPLAINTS / ISSUES WITH SERVICES PERFORMED

Number of complaints logged by the WNS representative \_\_\_\_\_  
\_\_\_\_\_

Number of complaints resolved by the WNS representative \_\_\_\_\_

Number of complaints escalated \_\_\_\_\_  
\_\_\_\_\_

QUANTITATIVE ANALYSIS

Have graphs showing performance since last review been supplied \_\_\_\_\_  
\_\_\_\_\_

Are there any other specific graphs or reports that you would like ready for the next review \_\_\_\_\_

SUMMARY

Any Overall performance assessment - comments made by BA SLA Manager \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date of next review \_\_\_\_\_

SIGNED BY BA CUSTOMER

-----

SIGNED BY WNS REPRESENTATIVE

-----

PART B

COMMERCIAL REPORT FOR THE FOLLOWING PERIOD \_\_\_\_\_  
\_\_\_\_\_

1A. TOTAL NUMBER OF ACTIVE SLAS \_\_\_\_\_

1B. PERCENTAGE OF SLAS THAT HAVE ACHIEVED THE SERVICE LEVELS.  
\_\_\_\_\_

1C. PERCENTAGE OF TOTAL SLAS THAT HAVE ACHIEVED THE SERVICE LEVELS.  
\_\_\_\_\_

1D. HOW MANY STAFF ARE CURRENTLY EMPLOYED BY WNS WORKING ON BA SLAS.  
\_\_\_\_\_

2A. TOTAL NUMBER OF NEW SLAS INTRODUCED \_\_\_\_\_

2B. PLEASE FILL IN THE FOLLOWING TEMPLATE FOR NEW SLAS:

Commencement of SLA	SLA Reference	BA Department	BA SLA Signatory	Time taken to implement SLA - Max 4 weeks	Anticipated Annual Spend.
-----	-----	-----	-----	-----	-----

2c. SERVICES REQUESTED BY BA NOT UNDERTAKEN BY WNS.

Service WNS cannot perform which BA needs	Reason for rejection	BA Employee Contact details	Period agreement wanted	Anticipated charge for that period
-----	-----	-----	-----	-----

3a. TOTAL NUMBER OF SLAS TERMINATED \_\_\_\_\_

3b. PLEASE FILL IN THE FOLLOWING TEMPLATE FOR TERMINATED SLAS:

Reason for and Termination date of SLA	SLA Reference	BA Department	BA SLA Signatory	Historic Annual Spend.
-----	-----	-----	-----	-----

4a. TOTAL NUMBER OF COMPLAINTS / DISPUTES GENERATED BY BA \_\_\_\_\_

4b. PLEASE FILL IN THE FOLLOWING TEMPLATE FOR COMPLAINTS / DISPUTES GENERATED BY BA.

Nbr of Complaints / Disputes generated by area.	SLA Reference	BA Department	BA SLA Signatory	Complaint/ Dispute resolved? - Y/N	Any further action required?
-----	-----	-----	-----	-----	-----

5a. PERCENTAGE OF BA SLAS THAT COMPRISE THE TOTAL SLAS SUPPORTED BY WNS AS AT (DATE TO BE INSERTED) \_\_\_\_\_

5b. PERCENTAGE OF BA REVENUES THAT COMPRISE THE TOTAL REVENUE EARNED BY WNS AS AT (DATE TO BE INSERTED) \_\_\_\_\_

6a. PAYMENT OF INVOICES AS AT (DATE TO BE INSERTED)

6b. PERCENTAGE OF INVOICES PAID WITHIN TIME SPECIFIED \_\_\_\_\_

6c. PERCENTAGE OF INVOICES PAID OUTSIDE EXPECTED PERIOD \_\_\_\_\_

6d. PERCENTAGE OF INVOICES STILL OVERDUE AND NOT PAID \_\_\_\_\_

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6e. PERCENTAGE OF INVOICES IN DISPUTE \_\_\_\_\_

7a. SYSTEM ISSUES

Total system downtime equates to \_\_\_\_\_ % of the working days lost during the month of \_\_\_\_\_

Downtime was the greatest for the following period \_\_\_\_\_ where \_\_\_\_\_ % days were lost.

System downtime was due to \_\_\_\_\_

7b. DOWNTIME SPLIT

WNS responsibility \_\_\_\_\_

BA responsibility \_\_\_\_\_

8. ANY OTHER BUSINESS?

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9. FUTURE ACTIONS / NEXT REVIEW DATE?

SIGNED/DATED

BA CONTRACT MANAGER \_\_\_\_\_

WNS CONTRACT MANAGER \_\_\_\_\_

SCHEDULE 4  
DUTY TRAVEL REQUEST PRO-FORMA  
AGREEMENT NUMBER S.W

It is understood and agreed by WNS that as a general rule, there will not be a need for WNS Employees to carry out overseas duty travel on behalf of BA. In the event that BA Contract Manager gives a written request that WNS Employees travel from India to London return then such WNS Employees shall comply with the application process, a pro-forma of which is attached hereto.

It is further understood and agreed that the class of travel for Duty Tickets shall be World Traveller with an option for an upgrade to Club World if available in BA's absolute discretion upon departure.

WNS personnel shall comply with all BA duty travel regulations and procedures in force from time to time and shall not bring WNS or BA into disrepute.

WNS also acknowledge that such requests can only be accepted for BA operated flights.

SPECIAL TRAVEL AUTHORISATION REQUEST

To: \_\_\_\_\_ A/C Code \_\_\_\_\_

Fax: \_\_\_\_\_ Responsibility Centre \_\_\_\_\_

Email: \_\_\_\_\_ Special Payment Code \_\_\_\_\_

Date \_\_\_\_\_ PNR \_\_\_\_\_

Reason for Travel: \_\_\_\_\_

Passenger Name (s) \_\_\_\_\_

Travel Information	Dest From	Dest To:	Flight No	Date	Cabin Eligibility	Onload Priority
-----	----	-----	-----	----	-----	-----
					42	14
					42	14

CONFIRMATION:

To: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Date: \_\_\_\_\_

Message/Comment:

\_\_\_\_\_

Please Note:

1. A minimum of 5 WORKING days notice MUST be provided. If changes need to be made to travel arrangements please provide a further 4 WORKING days notice.
2. The Special Travel Ticket is subject to availability and has a 42/14 onload priority (Club) which (a) does not permit access to the lounge on departure or arrival at Heathrow or London Gatwick and (b) is only applicable to BA flight (exclusive of Concorde of First Class).
3. Special Travel Tickets do not permit travel on other carriers.
4. Special Travel Tickets are for 'point to point' travel and do not permit stopovers
5. We do not arrange hotel accommodation

SCHEDULE 5  
TRAVEL AND EXPENSE POLICY

SCHEDULE 5  
TRAVEL AND EXPENSE POLICY

Staff Travel Policy Guide

DUTY TRAVEL

1. INTRODUCTION

On occasions when British Airways employees are required to travel on duty for business reasons or to transfer temporarily to a new work location either in the UK or overseas, rebate 'duty' travel concessions will be made available. Full details relating to Duty travel policy can be found in the Employment Guide Instruction TRA 1.

In such circumstances British Airways policy is that employees must use the most cost effective form of travel and return to base as soon as is practicable.

Duty travel may be granted on a 'bookable' or 'standby' basis. The majority of duty travel on British Airways services is undertaken on a 'bookable' basis and a booking is made, subject to availability at the time of application, and duty travel embargoes. The booking classes used for 'bookable' duty travel are:

- A - for First Class
- I - for Club Class
- M - for World Traveller

Where 'standby' duty travel is granted on British Airways flights a 'standby' listing is made direct into the class of eligibility.

The responsibility for approving duty travel lies with the employees Line Manager whose name appears on the British Airways Duty Travel Approval List,

published by the Treasury Department, current at the time of application.

Whilst spouses are not normally authorised to travel on duty tickets, there may occasionally be circumstances where it is in the interest of British Airways to allow this. In such cases approval for travel rests with the Departmental Director.

The above does not affect the special arrangements that exist for employees and their nominees who are posted overseas or UK contract employees who are temporarily working away from base in the UK. Refer to paragraphs 7 and 8 below.

Duty travel tickets may also be granted to external business Consultants who are required to travel on British Airways business.

## 2. CLASS OF TRAVEL - BRITISH AIRWAYS SERVICES

- 2.1 All British Airways employees, including APPG's and TMG's, travelling on duty on British Airways services are eligible to travel on Duty in either Club World, Club Europe or World Traveller subject to availability. Senior Managers, Managers, Captains, SFO's and Engineer Officers are eligible to travel in First Class, if available, in addition to these classes.
- 2.2 In special cases authorisation for employees not normally eligible to First Class may be given by Department Heads. In such cases the employees normal Duty travel code and class of booking is unchanged. The cabin code only is changed to reflect First class eligibility, e.g. 13/J41 becomes 13/F41
- 2.3 Specific rules apply to positioning crew and these are detailed in the appropriate NSP agreements.
- 2.4 The class of travel afforded to external business Consultants is at the discretion of the authorising official.
- 2.5 Whilst every effort will be made to ensure employees are booked into and accommodated in their class of eligibility there will be occasions when, for commercial reasons, it is necessary to downgrade either at the time of booking or on departure. However the ticket will reflect the eligible class and should seats become available on departure in their cabin of eligibility, employees will be accommodated in onload and cabin eligibility order. In emergency situations where British Airways requires an employee to travel senior Customer Service officials may authorise an employee to be upgraded to a class to which they would not normally be eligible providing seats are not available in a lower class.
- 2.6 Travel on Concorde may be granted in exceptional circumstances for employees and Consultants. Approval is strictly restricted to the authorised signatories approved by the Group Managing Director's office and detailed in BABS CIC\*81/237
- 2.7 Employees should check-in at the desk appropriate to their cabin of eligibility, regardless of the cabin they are actually booked in
- 2.8 For details of 'duty' travel Onload and Cabin Eligibility Codes refer to STPG 12 and 13 respectively.

## 3. CLASS OF TRAVEL - OTHER AIRLINES

- 3.1 Employees, where possible should arrange their duty travel in a way as to minimise the cost to British Airways.
- 3.2 Where a reciprocal agreement with another airline exists that provides British Airways employees with free duty travel i.e. there is no direct cost to British Airways and subject to the conditions of that agreement the same class of travel will apply as to British Airways services.
- 3.3 Where a reciprocal agreement exists and there is a cost to British Airways

e.g. ID50, travel can only be arranged where travel on British Airways' services is not feasible. In this instance the class of travel will be subject to the conditions of the agreement. If within NSP Agreements there is a requirement for travel in a higher class

3.4 Where there is no reciprocal agreement and travel on British Airways service than specified in the agreement, travel will be on a full commercial fare basis. If it is not feasible, travel on other airlines will be on a full commercial fare basis. The class of travel in this instance can be determined by the authorising official subject to any relevant NSP agreement.

#### 4. APPLICATION AND TICKETING PROCEDURE

4.1 For British Airways employees applications for duty travel must be made on Form A181 (2nd edition), or electronic equivalent obtainable on the BA Intranet, which must show the reason for travel, specific flights for which tickets are to be issued, employees date of birth and, if payment is required, a budget number. This form must then be authorised by an appropriate official whose name appears on the British Airways Approval Authorities list issued by the Treasury Office.

4.2 Once an A181, or electronic equivalent, has been authorised the employee should contact their local Staff Travel office for the reservation to be made. In the UK, employees should telephone LHR x 54445 or book via the Duty travel application on the BA Intranet.

4.3 Where it is not possible at the time of application to obtain a booking in the cabin of eligibility, a booking will be created in a lower class, subject to availability. Where it is not possible to obtain a booking, employees may stand by for their preferred flight and retain the bookable onload priority and cabin eligibility code. Employees will not be listed for their flight/s and at check-in will be accepted after all booked employees.

4.4 Where it is not possible at the time of application to obtain a booking because a Duty travel embargo, either bookable or standby, is in place, employees may be issued with an 'open' ticket and standby for their preferred flight. Employees will not be listed for embargoed flights.

4.5 In order for a ticket to be issued the employee should send or take their original approved A181 (white copy), or electronic equivalent, to a Staff Travel ticketing point, where the office will retain the form for their records.

4.6 For British Airways Consultants applications for duty travel must be made on Form STA1 and authorised by an designated office detailed in CIC\*81/2029. The form must be completed with the following details:

- i) a special payment number
- ii) a budget number
- iii) specific flight details
- iv) the reason for travel
- v) the onload priority and class of travel

For details of those officials eligible to authorise form STA1 refer to a staff travel ticketing point.

4.7 Multiple journeys are permitted on one application form with no requirement for each journey to be authorised.

4.8 Any amendments to travel dates prior to commencement of travel for any

sector will require a newly authorised A181 (2nd edition), or electronic equivalent, if the new date of travel is outside 7 days of the original date of travel. This applies even if tickets have already been issued.

4.9 Prior to commencement of a journey any amendments to travel destination, routing or from British Airways to another airline will always require a newly authorised A181 (2nd Edition) or electronic equivalent.

4.10 Should there be a change to duty travel arrangements and a booking is no longer required, employees must ensure the booking to be cancelled. All unused coupons/tickets must be returned to the issuing office for accounting purposes.

4.11 For details of ticket validities refer to STPG 27.

#### 5. INSURANCE

5.1 For details of insurance cover in respect of baggage and personal effects refer to the Employment Guide, Section 6, TRA 11 page 11.

#### 6. DRESS CODE

6.1 British Airways employees travelling on duty should adhere to the dress code applicable to their cabin eligibility regardless of sector being flown. As the lowest cabin eligibility for any employee is Club, employees should not travel in jeans. For full details of the Dress Code refer to STPG 20.

### SCHEDULE 6

#### DISASTER RECOVERY PLAN

Page 98

### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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Title: Business Continuity Plan  
Date: December 2001

#### Distribution List

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### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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Managing Director

Head - Resource Management

Head - Finance

Finance Manager

Manager - Information Management

Location Manager - Pune

Location Manager - Mumbai

Manager - Quality and Facilities

Manager - Financial Services

Manager - Airline Management Services

All Supervisors

All Executives

All Team Leaders

All the above positions will form the WNS disaster management team and will be allocated duties depending on the situation and need at the time.

(WORLD NETWORK SERVICES LOGO)

## SCHEDULE 6

### DISASTER RECOVERY PLAN

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### DISASTER RECOVERY PLAN

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#### 1 Introduction

##### 1.1 Introduction to WNS Business Continuity Planning

1.1.1 The recovery of the WNS Office functionality after a disaster must be a managed process and it must be co-ordinated with other recovery activities as necessary.

1.1.2 The WNS Disaster Management Team will receive reports from, and liaise with, the Contingency Planning Manager(s) in order to effect recovery of the business function in conjunction with the restoration of other business operations which may have been affected by the disaster.

1.1.3 The Managing Director (MD) will co-ordinate the business recovery using the teams defined further below and will act as the Contingency Planning Manager.

##### 1.2 Purpose of this Document

The purpose of this document is to aid the recovery of the WNS Office and its business function.

##### 1.3 Target Readership

1.3.1 This plan is to be read by

- a) All members of the WNS Executive Management Team
- b) All Manager, Supervisors, Executives and Team Leaders
- c) Other staff and Customer affected by this plan who will be given relevant extracts.

1.3.2 This plan is in chapters. This allows the copying of relevant sections of the plan to people who do not need access to the complete plan.

1.3.3 This plan is a sensitive document and confidential.

1.3.4 Copies of this plan have been distributed as per the Distribution List given in the preface to this document.

##### 1.4 Coverage of this Document

1.4.1 This document describes the recovery procedures and processes that are to be used in the event of an incident affecting the operation of the WNS. This includes:

- a) lock-out from the offices at Vikhroli, Mumbai and Sofotel, Pune (whether because of destruction of the offices, or because of an incident that prevent access to the office for normal working)
- b) unplanned loss of key personnel
- c) destruction of information held in machine readable format (including word processing documents, databases or project specific applications software) for whatever reason (virus, malicious damage or accidental destruction)
- d) disclosure of sensitive information, especially to outsiders

- e) loss of paper records
- f) Any natural / man-made calamities, disasters like fire, flood, riots, lightning, hurricane, bombing or any sort of hindrance due to political instability or influence or any such nature which is beyond the natural control of the persisting situation

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### DISASTER RECOVERY PLAN

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#### 1.5 Responsibilities

##### 1.5.1 All staff of the WNS are required to:

- a) understand the general nature of the disaster that are covered within this plan
- b) take due care to ensure that there is no unauthorised disclosure of information (especially sensitive documents while away from the WNS office)
- c) Understand their specific role in the event of a disaster occurring.

1.5.2 The Manager - Quality and Facilities is required to ensure that this plan is reviewed on a regular basis and must ensure that information held within it (for example contact Names / telephone numbers) is re-validated on a regular basis (at least once in six months)

1.5.3 The Manager - Quality and Facilities is required to ensure that this plan is appropriately exercised on a regular basis (at least once a year)

1.5.4 The Manager - Quality and Facilities is required to ensure that all roles defined within in this document are allocated to identifiable persons and that substitutes are defined for all key roles.

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### DISASTER RECOVERY PLAN

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#### 2 Managing the Plan

##### 2.1 Introduction

The recovery of the WNS Business process after any kind of disaster must be a managed process and it must be co-ordinated with other recovery activities as necessary.

##### 2.2 Contingency Team Structure

2.2.1 The WNS Business Continuity Planning Team, under the direction of the MD and Manager - Quality and Facilities, has responsibility for the management of the recovery processing including:

- a) planning of the testing programme
- b) maintenance of the WNS Contingency Plan
- c) review and change control of the Contingency Plan as a result of altered circumstances - e.g.:
  - i) new management structure
  - ii) change of location
  - iii) changed business processes
  - iv) change of technology (e.g. base operating systems or applications software)
  - v) new hardware
  - vi) a new business environment
  - vii) the results of regular testing
- d) control / management of a disaster.

2.2.2 The structure and overall responsibilities of Managing Director and his teams is summarised in the figure below:

(ORGANIZATIONAL CHART)

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#### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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#### 2.3 Review and Maintenance of this Plan

2.3.1 It is imperative that this plan is kept up to date. The Manager - Quality and Facilities is responsible for ensuring this by arranging regular review meetings and through formal change management procedures. (defined under ISO documentation control)

2.3.2 This means that the Manager- Quality and Facilities needs to be aware of:

- a) changes to the Customer's Business Strategies
- b) changes made to business processes, systems, or documentation
- c) any accommodation changes that take place which affect WNS

2.3.3 Amended pages or sections of this plan will be distributed to people who have a copy of the plan. Destroy the pages/sections/plans replaced and insert new pages. Update copies of the plan which are stored off-site, and nominate a person responsible for ensuring that this is done. i.e. member of the core team.

#### 2.4 Testing this Plan

#### 2.4.1 The need for testing of this plan

2.4.1.1 Until a plan has been tested, by those involved, it must be stated that no real plan exists.

2.4.1.2 Additionally, it is essential to retest the plan at regular intervals (of no more than one year) to ensure that it still remains effective.

2.4.1.3 The testing should be evaluated using test specific criteria. A record of the testing and the results should be kept with this plan.

2.4.1.4 As a result of the testing, it is vital that any deficiency found is corrected and the plan re-issued.

#### 2.4.2 Test Method and acceptance of this plan

2.4.2.1 It is suggested that the plan be tested by means of an exercise played in real-time with the relevant people playing the roles that would be required of them should a disaster strike.

2.4.2.2 The exercise format is of a facilitated workshop. The facilitator runs through a realistic incident in real-time and asks the participants to provide information on their decisions at the time. This should be based on their experience and the contents of this plan.

2.4.2.3 The frequency and nature of testing shall be agreed between the Managing Director and Manager - Quality and Facilities.

#### 2.4.3 Review and on-going training

2.4.3.1 The use of an exercise has two major benefits. Firstly the plan is tested in as realistic a way as possible without undue disruption of the running of WNS. Secondly, the participants gain experience of the execution of the plan as well as gaining confidence in its usability.

2.4.3.2 Thus the testing of the plan doubles as training for the relevant personnel.

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### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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### 3 RECOVERY STRATEGY FOR WNS

#### 3.1 Description

3.1.1 The nature of the WNS is that team member's, although they work for customers based world-wide, can successfully function in a distributed working environment.

3.1.2 To support this distributed working environment, it is necessary that a suitable communications infrastructure exists. This communications infrastructure shall include (but not be limited to):

- a) cellular voice communications
- b) fax facilities / local emails.
- c) Internet e-mail

- d) meetings rooms
- e) portable computing facilities loaded with customer specific software and data files.
- f) Alternate sites / availability of infrastructure to sustain the current flow of activity / back-up and provide the most minimum level of tolerance in the event of any unplanned outage / disaster or any unforeseen eventuality.

3.1.3 Although it is desirable to be connected to the WNS network for access to mail, this is not seen as vital to the operation of the department since re-routing of internal mail to external Internet could be possible.

### 3.2 Disaster Scenarios

3.2.1 There are six possible disaster scenarios identified within this plan. Any particular incident may require elements of more than one recovery plan to be implemented.

3.2.2 The six potential disaster scenarios identified are:

- a) Building Lock-out
- b) Loss of Key Personnel
- c) Destruction of Computer Based Information
- d) Disclosure of Sensitive Information
- e) Loss of Paper Records
- f) Natural calamities / disasters - Unforseen eventualities.

### 3.3 Recovery Strategy

3.3.1 In the event of loss of access to a WNS office (i.e. the only scenario that will entail a move to a recovery site), staff will be accommodated at an alternate office i.e. Mumbai will move to Pune and vice-versa.

3.3.2 Use will be made of existing computer facilities (especially computer systems and infrastructure) to provide the necessary IT resources. These resources may be made available as either laptops (some of which may be a lower specification than those currently used) or desktop systems.

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## SCHEDULE 6

### DISASTER RECOVERY PLAN

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### 4 Asset Details

#### 4.1 Personal Computing

4.1.1 Each facilitator requires a laptop with the following specification:

- a) Windows based laptop
  - PII processor or faster

- 32 Mbytes of RAM or more
  - 50 Mbytes free disk space
  - floppy disk drive
  - Windows 95
  - Microsoft Word 6 or Word 7
  - access to Internet mail services (modem if needed)
- b) Portable printer
- ink-jet printer (colour NOT essential)
- c) Associated accessories (e.g. power leads/transformers for laptop and printer, printer connecting cable, 4-way extension lead, ink cartridges, mouse)

#### 4.1.2 Office based systems

- a) Windows based desktop
- Pentium II or faster
  - 32 Mbytes of RAM or more
  - 50 Mbytes free disk space
  - floppy disk drive
  - Windows 95
  - Microsoft Word 6 or Word 7
  - Powerpoint V4 or later
  - Excel V6 or later
  - access to Internet mail services (modem if needed)
- b) Printing facilities
- printer capable of producing high quality monochrome and colour documents and overhead transparency slides.

#### 4.2 WNS Server

It is not essential to provide a WNS server, or any data currently stored on the existing server, for a short term disaster. In the longer term (one week) it will be necessary to recover historical data from the server for use by the different team.

#### 4.3 Clerical Procedures

Providing some administrative staff are available, it is not necessary to recovery paper copies of clerical procedures.

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#### DISASTER RECOVERY PLAN

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#### 4.4 Other Special Requirements

In order to continue the functioning of the different team, it is vital to provide the following infrastructure items at the recovery site:

- a) suitable desk space
- b) telephones
- c) faxes
- d) photocopying facilities
- e) tea and coffee making facilities
- f) hotel facilities

#### 4.5 Contract Documentation

Contract documentation is duplicated with a copy already held off-site at Mumbai/Pune offices.

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#### 5 Contingency Planning Team - Specific Responsibilities

##### 5.1 Team Composition

The composition of the contingency Teams and their specific responsibilities are detailed within Chapter 8 of this plan.

##### 5.2 Immediate Actions by Managing Director

- a) Call together the members of the Core Team.
- b) Decide on the extent of the disaster and make a decision on whether a move to the alternative site is desirable.
- c) Decide which disaster plan scenario, or combination of plans, is to be followed.

##### 5.3 Next Actions

- a) Document all reports received and actions taken.
- b) Inform other team members and customer of the situation (if appropriate) and tell them what actions they should be taking.
- c) Inform the Board of Directors of the situation.
- d) If necessary, inform Customer senior management of the situation (typically through the Managing Director or Location Manager).
- e) Make the decision to invoke the plan if needed.

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SCHEDULE 6

DISASTER RECOVERY PLAN

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6 Invoking the Plan

6.1 When to Invoke this Plan

6.1.1 This plan should be invoked when any of the six listed disaster scenarios occurs or is anticipated. This will allow maximum time for recovery, and hence the impact on the business can be minimised.

6.1.2 In several cases it is assumed that reasonable security countermeasures have been effectively implemented. These measures include:

- a) good backups have been taken of all systems and these backups are held off-site - it is assumed that full backups of all WNS data and WNS specific applications are taken on, at least, a weekly basis
- b) all key staff have deputies appointed and that these deputies are both trained and experienced in the role(s) that they will be required to perform (since the prime person may be on holiday at the time of a disaster)
- c) all computer systems that leave the office (i.e. laptops) have been fitted with appropriate access control and data encryption software and that the software is functioning correctly

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DISASTER RECOVERY PLAN

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6.2 Decision Tree

(CHART)

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DISASTER RECOVERY PLAN

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6.3 Disaster - Building Lock-out

6.3.1 Possible reasons for this disaster

- a) fire, flood, terrorist incident
- b) an incident affecting access to the office space
- c) industrial action in the premises by staff of Godrej or Deepak Nitrite.
- d) high risk of terrorism making Mumbai / Pune an unacceptable work environment.

#### 6.3.2 Immediate actions

- a) Appoint someone to take a record of all information received and all actions/decisions taken.
- b) Inform the Business Continuity team that there is a potential problem and that they should attend a short meeting (or be available for a conference telephone call) to identify priorities (this meeting should last no longer than ten minutes).
- c) Arrange for accommodation to be made available at Mumbai/Pune office or other selected site.
- d) Inform WNS Executive Management team members and, if necessary, Customer senior management staff of the situation.
- e) Start implementing the actions detailed below.

#### 6.3.3 Recovery plan

- a) In the event of building lock out, it is intended that the WNS team will relocate to Mumbai/Pune office. (Critical and sensitive work for BA may also be temporarily relocated at the Mumbai Airport or the BA Town office)
- b) It will be necessary to have telephones diverted or a suitable outgoing message placed on voicemail of WNS staff.
- c) The fax number will need to be diverted to a suitable fax machine or customers to be informed of revised fax number.
- d) Post will need to be re-directed to the Mumbai/Pune office site.
- e) Internal e-mail will need to be diverted to an external Internet e-mail account if deemed fit.
- f) Staff will need to be provided with a suitable working environment at Mumbai/Pune office / other sites.

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#### DISASTER RECOVERY PLAN

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#### 6.3.4 Checklist of actions prior to move to alternate site

Time

Action -----	completed -----
1	Ensure that all members of the WNS team are accounted for and that they are aware of the situation. Request that they collect any backups and/or documentation from home before travelling to the Mumbai/Pune or new site office.
2	Ensure that WNS staff is aware that the affected team is moving into the offices and arrange for suitable seating (either hot desk positions or conference rooms) to be made available.
3	If equipment has been lost, contact WNS Help Desk (Mumbai - 009122-5976175, Pune - 009122-6698727) or Information Point (009122-5976405) to request replacement computer systems be made available.
4	Ensure that any facilitator going to a workshop has a suitable laptop, printer, mains/connecting cables, mouse and spare ink cartridges available (e.g. by borrowing equipment from another facilitator) and has suitable workshop documents available (either by printing out new documents or borrowing existing documentation from another facilitator).
5	Ensure that everyone has the means to travel to the Mumbai/Pune site.
6	If the disaster has occurred during working hours, and staff have had to leave the office suddenly, ensure that all members of staff have sufficient money available to last until they can visit a branch of their own bank (this may necessitate team members drawing cash from ATMs and lending funds to other team members).
7	Inform service provider switchboard that the team has removed to Mumbai/Pune and request that a divert be placed on all voice and fax calls to designated telephone numbers in Mumbai/Pune.

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#### 6.3.5 Checklist of actions after move to alternate site

Action -----	Time completed -----
1	Conduct an information audit to assess which information is not immediately available.
2	Conduct an audit of hardware availability and request replacement/loan hardware be made available from Ontrack if appropriate.
3	Contact departments that are due to be visited in the next one

- week to confirm that the visits are still going ahead.
- 4 Test the diversion of mail, e-mail, telephone and fax communications.
- 5 Arrange for salvage of any equipment remaining at the Mumbai/Pune office.
- 6 List any equipment destroyed so that an insurance claim can be filed.
- 7 Plan for removal of the team back to a Mumbai/Pune location.

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SCHEDULE 6

DISASTER RECOVERY PLAN

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6.4 Disaster - Loss of Key Personnel

6.4.1 Possible reasons for this disaster

- a) death of key staff
- b) long term sickness of key staff
- c) staff leaving at short notice (voluntary or compulsory)

6.4.2 Actions

	Action -----	Time completed -----
1	Deal with any personnel issues (this should be handled by HR and/or WNS senior managers in accordance with appropriate company procedures)	
2	Locate the following items that may have been in the care or possession of the individuals:	
	- Work diary	
	- Laptop computers, printers and accessories	
	- Backup media	
	- Project specific documentation	
	- Company specific documentation	
	- Manuals and procedures	
	- Other IT related equipment (for example shiva tokens/mobiles etc.)	
	- Travel documents and foreign currency.	

- 3 Contact the nominated deputy so that they can start to take over any necessary functions of the missing person
- 4 Analyse the person's diary/daybook/electronic organiser for future business meetings. In respect of every appointment:
  - Attempt to contact the person/department
  - Ensure that they are aware of the situation and take any necessary action (reschedule meeting, cancel meeting or go ahead with changed personnel).
- 5 Identify any personal effects within the office and ensure that these are returned to the person/relatives.
- 6 Amend project plans
- 7 Arrange for a long-term replacement to be provided and trained accordingly.

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## SCHEDULE 6

### DISASTER RECOVERY PLAN

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#### 6.5 Disaster - Destruction of Computer Based Information

##### 6.5.1 Possible reasons for this disaster

- a) accidental damage to a Desktop / laptop (e.g. dropping the laptop before suitable backups have been taken.)
- b) accidental damage to a laptop (e.g. dropping the laptop where no suitable backups exist)
- c) deliberate deletion of data from computer systems and/or backups
- d) virus infection
- e) theft of hardware (in which case also consider the potential for unauthorised disclosure of information to outsiders).

##### 6.5.2 Immediate actions

- a) locate backups of the information - these may be located at the Mumbai \ Pune Offices, or they may be at the home of the Manager - Information Management.
- b) if necessary, locate replacement hardware (even if the specification of the replacement equipment is lower than that which was damaged/lost)

##### 6.5.3 Recovery plan

6.5.3.1 The plan is that information will be restored from backups to a suitable hardware platform (either desktop or laptop - note that a laptop may not be absolutely necessary to allow an individual to perform his/her function).

6.5.3.2 If the laptop/desktop has been stolen, then it must be assumed, unless disk encryption software was loaded, then the information on the system may

be disclosed to unauthorised outsiders. If this disclosure does occur, then also invoke the actions defined in Section 6.6 of this document.

#### 6.5.4 Checklist of actions

	Action -----	Time completed -----
1	Assess what data may be on the machine.	
	- Inform WNS Im and Senior managers of the potential disclosure of information	
	- Consider any 'damage limitation' that may be necessary to mitigate the loss.	
	If the equipment was stolen, inform the necessary people within WNS and, if appropriate, file a report with the Police.	
2	Locate any available backups and assess how up to date the information on the backups is. It may also be necessary to check for completeness of the information on the backup device.	
3	Obtain suitable replacement hardware configured with an appropriate base operating system and commercial applications.	
4	Reload backups on the new hardware and test.	

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### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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#### 6.6 Disaster - Disclosure of Sensitive Information

##### 6.6.1 Possible reasons for this disaster

- a) loss or theft of a laptop system containing sensitive information
- b) loss or theft of sensitive paperwork
- c) loss or theft of backup media.

##### 6.6.2 Immediate actions

- a) Perform an initial assessment of what information may have been disclosed, assess the potential impact on the business of WNS and/or it's Customers.
- b) Report the incident to WNS, Local Information Security Expert, (Manager - Quality and Facilities)
- c) Report the incident to Respective Manager.

##### 6.6.3 Recovery plan

6.6.3.1 The handling of this particular incident may require exceptional skill in the area of media management (especially if the information concerned is considered to be highly sensitive).

6.6.3.2 Regardless of the format of the information loss (electronic or paper), an assessment as to how likely it is that the information will be disclosed will need to be undertaken and inform the relevant departments in WNS and/or it's Customers.

6.6.3.3 Likewise, an assessment of the potential impact of disclosure will also need to be undertaken, so that appropriate mitigating actions can be taken.

6.6.4 Checklist of actions

	Action -----	Time completed -----
1	Attempt to identify what information may have been disclosed and what the potential impacts may be in terms of: <ul style="list-style-type: none"><li>- Financial loss</li><li>- loss of reputation</li><li>- degraded safety</li><li>- breach of legal or regulatory obligations</li><li>- loss of personal privacy.</li></ul>	
2	Inform senior WNS managers of the situation (if appropriate also make a report to the Police).	
3	Liaise with WNS's public relations department to prepare an appropriate press statement (in the event that the disclosure does become public).	
4	Inform all staff that they must not speak to any representative of the media, and that all enquiries should be directed to WNS's public relations department.	

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#### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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6.7 Disaster - Loss of Paper Records

6.7.1 Possible reasons for this disaster

- a) accidental destruction by someone (e.g. accidental shredding of papers)
- b) fire or flood or any other natural disaster affecting the offices.

6.7.2 Immediate actions

- a) Perform an initial assessment of the information that has been, potentially, lost and ascertain if the information may also be held in electronic format (i.e. so that it can be re-created).
- b) If necessary, contact relevant departments/customers to obtain photocopies of documentation under their custody.
- c) Arrange for salvage of any papers that may still be available.

6.7.3 Recovery plan

6.7.3.1 The recovery of paper records depends on there being either:

- a) the original document still available in machine readable format so that it can be reprinted
- b) a copy of the document being available off-site so that it can be photocopied
- c) salvage of the document after the disaster.

6.7.3.2 If none of these circumstances exist, then it is probable that the document cannot be recovered.

6.7.4 Checklist of actions

Action -----	Time completed -----
1 If the loss is due to a criminal act, then ensure that the incident is report to the Police through appropriate WNS channels.	
2 Conduct an audit to assess what information has been lost.	
3 Request all team members search through their personal documents and media to attempt to locate copies of missing documents.	
4 Where documents cannot be found among the team members, make specific requests to specific external departments and companies for copies of documents that they may hold.	
5 Review physical and procedural countermeasures to make it less likely that a similar incident will occur in the future.	

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SCHEDULE 6

DISASTER RECOVERY PLAN

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7 Emergency Contacts

7.1 Internal

First Name and Surname	Address & Contact Details	Contacted
Mumbai		
Roy Marshall	401 Gyan Ghar, 14th Road Khar, Mumbai - 400 052 Tel No. 605 3349 / 605 3338 / 98200 73851	
Siraj Irani	D-2/91, Bharucha Colony, S.V.Road, Andheri (W), Mumbai - 400 058 Tel No. 6289951 /9820136744	
Vibha Padalkar	6A Tarang, 224 Tamil Sangham Marg, Sion East Mumbai 400022 Tel No. 409 5083 / 9820215686	
Nayan Desai	B/32, Jeevan Sudha, Juhu Lane, Andheri (W), Mumbai - 400 058 Tel No. 6243715 /98200 57526	
Sean Pimenta	9 Greenfields, St. Anthony's Road, Chembur, Mumbai - 400 071 Tel No. 555 6731 / 98202 10525	
Regan D'souza	Elysuim, 67 D'montePark Road, Bandra, Mumbai 400050 Tel No. 6426930 / 9820128755	
Hemal Varma	501 Mala Apartment, Dadabhai Crossroad No.1 VileParle West, Mumbai 400056 Tel No. 6714419/9820120869	
Bernard Dias	Elysium 1st Floor, West Flat, Lady Jamshedji Crossroad 2, Mahim, Mumbai 400016. Tel No. - 446 4923 / 98200 24124	
Rajesh Chinchanikar BA PRA-IBM	K-1, Mint Colony, Senapati Bapat Marg, Mahim ( West), Mumbai - 400 016 Tel No. - 444 5 227	
Sudhir Shetty	Sunil A-35, Tulsiram Co-operative Housing Society, Near Hotplate Rest. Opp J&J, LBS Marg, Mulund (west) Mumbai Tel. No 9820133168	
Clyde Gregory	Vijaynagar, B-7 B wing First floor Taluka Vasai, Naigaon West, Thane - 401207 Tel No. 95250-301228 / 9820322211	
Rajesh D'mello	Ashirwad Gharodwadi, Opp Mulgaon Church, Tamtalao, Vasai west, Thane 401201 Tel. No. 95250-323872	
Munaf Gadgoankar	204 City Park, Sharifa Road, Amrut Nagar, Kausa, Mumbra, Thane. Tel No. 5355350	
Vidhya Fernandez	15/3 Safina Sadan, 07 Bunglows Andheri (W) Mumbai Tel No. 6343959/9820050405	

SCHEDULE 6

DISASTER RECOVERY PLAN

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First Name and Surname -----	Address & Contact Details -----	Contacted -----
Pune		
Sulakshana Patankar	8/12 Anandnagar, Paud Road Kothrud, Pune 411029 Tel No. - 5421841 / 98230 64730	
Krishnamurthy Seetharamu	1112, Ravivar Peth, Pune 411002 Tel No.- 98231 66750	
Cyril Joseph	Thrupthi, 62/6A, Near Hadapsar Railway Station Mundhwa, Pune 411036 Tel No. - 6811324 / 9624 383823	
Dinaz Irani		
Abhay		

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SCHEDULE 6

DISASTER RECOVERY PLAN

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8 Contingency Site

8.1 Addresses

8.1.1 The address for WNS Mumbai is:

Pirojshanagar, Gate 1A,  
Express Highway,  
Vikhroli - East,  
Mumbai - 400079

8.1.2 The address for WNS Pune is

Sofotel Building, 1st Floor and 3rd Floor  
Deepak Complex  
National Games Road  
Yerawada  
Pune - 411 006

8.2 Telephones and Faxes

8.2.1 The telephone number for receipt of incoming calls is:

WNS Mumbai:  
Board Numbers: 0091 22 597 6100 or 0091 22 597 6400  
Technical Support : 0091 22 5976 175

WNS Pune:

Board Numbers: 0091 02 669 8720-2,  
Technical Support: 0091 22 669 8727

8.2.2 The fax numbers for receipt of incoming faxes is

WNS Mumbai:  
Fax Numbers 0091 22 518 8306-07

WNS Pune:  
Fax Numbers 0091 20 6698723

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#### SCHEDULE 6

##### DISASTER RECOVERY PLAN

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#### 8.3 E-mail

The e-mail addresses of emergency account in the event of the internal Email not functioning are

Roy Marshall - roy.marshall@wns-group.com

Siraj Irani - siraj.irani@wns-group.com

Vibha Padalkar - vibha.padalkar@wns-group.com

Nayan Desai - nayan.desai@wns-group.com

Regan D'souza - regan.dsouza@wns-group.com

Hemal Varma - hemal.verma@wns-group.com

Sulakshana Patankar - sulakshana.patankar@wns-group.com

Sean Pimenta - sean.pimenta@wns-group.com

Sudhir Shetty - sudhir.shetty@wns-group.com

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#### SCHEDULE 6

##### DISASTER RECOVERY PLAN

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## 9.1 Introduction

9.1.1 The aim of this section is to identify those individuals who have specific tasks to perform in the event of disaster.

9.1.2 If the Primary Person is not available, then the Secondary Person must take over the role of the named Primary Person. If the named Primary Person becomes available at a later time, then he may only take over the documented role with the agreement of the Managing Director AND the person already performing the stated role.

## 9.2 Named Roles

Role ----	Primary Person -----	Secondary Person -----
Contingency Planning Manager	Roy Marshall	Nayan Desai
Core Team members		
Location Manager - Mumbai	TBA	Regan D'souza Hemal Varma
Location Manager - Pune	Sulakshana Patankar	Nominated Supervisor
Human Resources and Public Relations	Siraj Irani	Mumbai - Vidhya Fernandez Pune - Dinaz Irani
Facilities	Sean Pimenta	Mumbai - Bernard Dias Pune - Cyril Joseph
Technical Support	Nayan Desai	Mumbai - Clyde Gregory Pune - Krishnamurthy S

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## SCHEDULE 6

### DISASTER RECOVERY PLAN

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## 9.3 Contingency Planning Manager (Managing Director)

- He is responsible for the overall management of the disaster.
- He should ensure that orders are conveyed to staff.
- He has overall responsibility for ensuring that the new environment is built quickly, efficiently and correctly.
- He should co-ordinate the activities of the staff working within the contingency site and should ensure that work progresses in a logical manner.
- He is also responsible to higher management for progress reports and also to provide input to the press officer that may be promulgated to the media.
- He must not speak directly to the media under any circumstances.

- He has the authority to declare a disaster and to invoke any Disaster Recovery contracts without reference to anyone else.
- He has responsibility for keeping senior management fully informed of progress.

#### 9.4 Technical Support

- The technical support staff are responsible for the configuration of PCs.
- In order to undertake this work, they are responsible for maintaining master copies of any required software, off-site, to enable PCs to be correctly configured. Software includes the DOS operating system, Windows 95, network products, databases and office applications.
- They must be able to configure hardware, load systems and base applications software, load special to type software and be able to test that PC based equipment performs correctly in all respects, including any necessary network communications.

#### 9.5 Facilities Manager

- He is responsible for providing a suitable working environment and accommodation for staff who have to be relocated to the other sites.
- He is also responsible for ensuring that following items are made available (even if this means depriving other staff of the resources)

Laptop computers, portable printers, cables & ink cartridges	Desktop computers	Printing facilities
Telephones	Fax	Photocopying
Desks & chairs	LCD projector	Stationery
Pool cars	Cellular phones	Travel Arrangements

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### SCHEDULE 6

#### DISASTER RECOVERY PLAN

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#### 10 Incident/Action Log

##### 10.1 Format

10.1.1 An Incident/Action Log is used to document the process of recovering the services from the time that the initial incident occurred (or was discovered) through to the eventual return to normal

10.1.2 The log should be used for both real disaster situations and during test of the disaster recovery arrangements.

10.1.3 It should contain:

- a) the sequence of events in chronological order for reference and reporting purposes
- b) information which can assist in any post-disaster/test appraisal of the adequacy of the Plan.

10.1.4 The log will be a useful aid to another member of staff who may have to take over control of a disaster/situation. When in use, the log should be held and maintained by the Managing Director or Location Manager so that a single, definitive record exists of the progress of recovery actions and any problems encountered. Under no circumstances should the MD or Location Manager write in the log himself. Someone specifically appointed, at the time, to fulfil this role should perform the writing. This is so that, if necessary, the log can be used as a legal document in any subsequent investigation of the incident.

10.1.5 Occasions may arise where a second "disaster incident" occurs before the first one has been cleared by a return to normal. In these circumstances it is for the Managing Director to decide whether:

- a) the second incident constitutes a "new" disaster and to create a new Incident/Action log, or
- b) the second incident is an "extension" of the first and any resulting action should be recording in the existing log.

10.1.6 The log should consist of one form per incident/action. It is suggested that the completed forms should be inserted into the master disaster plan folder in chronological order so that they build up to create a complete picture of recovery process and the actions which had to be carried out in order to achieve recovery.

10.1.7 Any incident that may result in the Business Continuity Plan being put into effect should be recorded on the form, as should any incident, which occurs, or action taken during the emergency or recovery process.

## 10.2 Instructions for Completion

10.2.1 Any incident which occurs and results in a disaster being declared should be recorded on the Incident/Action Form and passed to the Managing Director.

10.2.2 Any action taken, or further incidents occurring during the recovery process, should be recorded on an Incident/Action Form and passed to the Managing Director.

10.2.3 The original of each Incident/Action form should be passed to the Managing Director as soon as possible after the event so that overall control of the recovery process can be maintained. Cross-referencing to previously completed (or partially completed) forms should be made as applicable.

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## 10.3 Incident form

Date \_\_\_\_\_

Time \_\_\_\_\_

Serial Number \_\_\_\_\_

(to be completed by MD  
or Location Manager)

Name of person reporting this incident

\_\_\_\_\_

Description of Incident

Action taken

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of person completing this form

Signature

\_\_\_\_\_

\_\_\_\_\_

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## SCHEDULE 6

### DISASTER RECOVERY PLAN

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#### 11 Handling Public Relations

##### 11.1 Guideline

11.1.1 Following a serious incident at WNS, it would be reasonable to assume that the press would hear of it and would probably report it. If the incident was very serious, such as a fire that was evident to passers-by, then it is likely that television coverage would also occur. All this can be used to advantage if handled correctly, or can become a damning criticism if not handled correctly.

11.1.2 In the event of an incident contact must be made as quickly as possible with the Customers Press Office.

11.1.3 All press statement only to be made through the Head - Resource Management or the MD

##### 11.2 Do's and Don'ts

11.2.1 The following lists give some general advice as to how to handle the press:

##### 11.2.2 DO

- agree a spokesman and notify all staff to direct media to the information centre
- have suitable information packs available containing background information about the building, directors and functions of WNS
- provide photographs suitable for use by the press and other "filler" information

- stick to the facts when preparing press statements and accentuate the positive aspects - a general purpose statement is given further below in this appendix
- stress remedial action
- demonstrate concern
- monitor press coverage and correct any errors
- bore the media to death with information - if you lose interest before they do, they will suspect that something is being withheld from them

### 11.2.3 DON'T

- make statements to the press, unless you are authorised to do so
- underestimate the media
- let the story dribble out, take control of the situation and issue precise statements
- minimise the problem or appear to be complacent about the situation
- speculate - stick only to facts
- attribute blame, that is the job of incident investigators at a later date
- say "No Comment", as this can be construed to mean that someone is attempting a cover-up.

### 11.3 Press Statement

A suitable press statement is given below. It should be adapted to suit the needs of a particular incident. Certain statements can be optionally included, but only include them if you know that they are really true !

#### Press Statement

The fire/explosion/incident at the [location], is naturally, very concerning to both our customers, staff and our partners in commerce.

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#### DISASTER RECOVERY PLAN

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[We can assure you that all members of staff are safe and that no-one has been injured]

[At this time we have no reports of any injuries to staff or visitors]

The management of the incident is being handled by our own experts who are working to a well developed and practised plan.

There will be a further statement as soon as more information is available.

#### 11.4 FRIENDS AND RELATIVES STATEMENT

11.4.1 After a major incident, it is possible that friends or relatives of staff will attempt to contact them. In all cases it is important that only accurate information is made available to genuine callers.

11.4.2 Therefore arrangements should be made at the time to allow staff to make a short out-going call after a disaster.

11.4.3 All incoming calls should be given the following message:

##### Friends and Relatives Statement

At present we have no information regarding [name]. As soon as he/she arrives at the recovery site, I will pass on a message asking them to call you.

Please can you let me have your name and a telephone number where you can be reached.

11.4.4 The call should then be logged to allow the relevant member of staff to return the telephone call.

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#### DISASTER RECOVERY PLAN

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#### 12 BACKUP STRATEGY

##### 12.1 Personal Computers

12.1.1 All personal computers should be backed up to:

- a) removable media (e.g. ZIP cartridge) which is held off-site (typically at the individual's home) or,
- b) the Im server.

12.1.2 It is also expected that all 'current' work is held on the hard drive of any laptop based system so that, providing the laptop computer is available, the work can be made easily available in the event of loss of access to the office or loss of logical access to the Im server.

##### 12.2 Servers

12.2.1 The WNS server is located locally in the server room.

12.2.2 This means that the WNS Server can be backed-up in accordance with its operational instructions, and the backup stored off-site or in the office

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#### DISASTER RECOVERY PLAN

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### 13 Emergency Contact List

#### 13.1.1 Fire

Mumbai - 101 or 022-5170730

Pune - 101 or 020-6696400

#### 13.1.2 Police

Mumbai - 100 or 022-5782240/2492/2189

Pune - 100 or 020-6684456

#### 13.1.3 Godrej

Board Number - 022-5188030

For extension, dial 8 from a WNS phone followed by the extension number.

VP - Mr CK Vaidhya-4123

Civil - Mr. Burzorgi-4159

Administration - Mr Pai-4381

Electrical - Mr. Sule-4167

Security - 4293/4181

Water - 4206/4277

Medical - 4

Sofotel

Board Number - 020-6684155

Property Manager (Mahesh Chitalia) - 020-6683825

Estate Manager (Col. Mahajan) - 020-6688094

Group 4 Control room - 020-5443702

#### 13.1.4 Company Medical Advisor

Mumbai - P.H. Medical Centre

Dr. Vivek Jain - 022-6053030.

Pune - Medinova

Dr. Hedge - 020-5533731, 5534801, 5534814

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### SCHEDULE 7

#### DATA SECURITY MEASURES

1. WNS must ensure that:

- (a) only those personnel employed specifically for the performance of the Services are allowed access to the Data and that their access complies with any requirements in this Agreement and any mutually agreed procedures;
- (b) all access to WNS' Systems and BA's Systems is controlled by means of secure passwords, individual to each named person allowed access to the systems. Named individuals must be employees or sub-contractors of WNS;
- (c) applications from WNS personnel for access to BA's Systems under this Agreement are made in the appropriate BA form and in accordance with BA's applicable procedures;
- (d) passwords associated with each individual are not divulged to any other person;
- (e) such passwords are changed at a maximum interval of 90 (ninety) days and no password is repeated by the relevant user within a period of six changes;
- (f) in the event that any person who has been allowed access to WNS' Systems or BA's Systems is no longer employed by WNS for the performance of the Services such access and relevant passwords shall be removed immediately such person ceases to be employed in the provision of the Services;
- (g) in the event that any breach or suspected breach of the Data Security Measures is discovered by either party any passwords currently in use by the relevant persons allowed access to the Data are altered and such breach or suspected breach is reported to BA immediately;
- (h) WNS immediately advises BA IM Information Security if WNS becomes aware that any employees or sub-contractors have deliberately or inadvertently gained access to any Data, or any BA application, system or network other than those agreed, stating clearly the system/s to which access has been granted in addition to the system to which unauthorised access has been gained;
- (i) all employees are accountable for any transaction performed under their system log-on identity and such log-on identifies are not divulged to any other person;
- (j) all network connections with BA comply fully with Chapter 12 of the most recent version of the BA Information Security WNS Manual that has been supplied to WNS;

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- (k) appropriate controls (e.g. firewalls, security tokens, segregation of networks) are implemented by WNS prior to access being granted to BA Systems;
- (l) its procedures comply with either British Standard BS7799 "A Code of Practice for Information Security Management" or International Standard ISO17799;
- (m) where reasonably practical, the Database and the Data and any analyses, profiles or documents derived therefrom are kept on a separate drive from all other data and documentation of WNS;
- (n) the entire Database is backed up at least every 24 hours (and more regularly where given the nature of the content of the Database it would be reasonably prudent to do so) and that such back-up copies are moved to a secure location away from WNS' facilities in which the operating Database is held but from which they can be retrieved within 24 hours;
- (o) its employees or Permitted Contractors only use the Data for the purpose of

performing the Services;

- (p) its employees and the employees of its Permitted Contractors who are given access to the Data are made fully aware, prior to being given access, of the Data Security Measures and the procedures put in place to comply with Clause 21.3 of the Agreement.

2. In the event that the Database is corrupted or lost as a result of any action or omission by WNS, BA may, in addition to any other remedies that may be available to it either under this Agreement or otherwise, require WNS at its own expense to restore or procure the restoration of the Database using the back-up copy referred to in paragraph 1(m) above.

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#### SCHEDULE 8

##### CHILDWORKING POLICY

Notwithstanding the provisions of this Agreement:

1. WNS Employees must be above the age of 15 or the local legal minimum age, whichever is greater. All applicable laws and regulations governing the nature and amount of work performed by those above the minimum working age and under the age of 18 must be followed.
2. WNS Employees above the minimum working age and below the age of 18 must not be engaged in hazardous work.
3. Locally applicable child labour laws must be observed at all times.
4. WNS must maintain official documentation of all WNS Employees including date of birth.

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#### SCHEDULE 9

##### STANDARD HARDWARE AND STANDARD SOFTWARE

The charge charged by WNS per MPE/UTP, will include one workstation usable on a shift basis, with the following hardware/software (as upgraded from time to time):

A Pentium III based PC with up to 128MB RAM and up to a 10GB hard disk  
A 17 inch Monitor  
Windows 2000  
MS Office 2000, with Word, Excel and Powerpoint  
Printing facility on a shared Laser Printer.

The charge also includes the use of common board and fax lines. In case BA wishes for a dedicated telephone line or fax line, the charges paid on the dedicated line will be recharged back to BA.

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#### SCHEDULE 10

##### EXISTING SERVICES

## SCHEDULE 10

## Existing SLAs

REDACTED CONFIDENTIAL TREATMENT REQUESTED

The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

WNS SLA REF	Customer Dept.	SLA Signatory	Budget Holder	Budget Number	No of Staff	Rate per staff p/a	UTP/Other form of Charges
BOM01/XBA/FIN/001	BA World Cargo	Andrea Webb	Tony Nothman	56501	****	****	
BOM01/XBA/FIN/002	BA World Cargo	Jane Proctor	Jane Proctor	12565	****	****	
BOM01/XBA/FIN/003	BA Mail Revenue Accounts	Doreen Power	Jane Proctor	96045	****	****	
BOM01/XBA/FIN/004	BA A/C Ops - Data Integrity Receipt Services/ Refunds	Leo Morris	Leo Morris	12623			Tagging **** Cash Transactions **** Credit Transactions **** TOD Utilisations ****
BOM01/XBA/FIN/005	BA A/C Ops - Data Integrity Receipt Services/Sales	Leo Morris	Leo Morris	12623			Superlong Records (ATSR) **** Superlong Records (BSP) **** Short Records **** Long Records **** Man Sales 1st Pass **** Man Sales 2nd Pass **** Incidentals ****
BOM01/XBA/FIN/006	BA A/C Ops - Data Integrity Support	Richard Hoyland	Richard Hoyland	12627			Prime Unmatched Usage Work **** CQC/OAT/CB/ACI's per ticket **** COR's per ticket **** Tagging ****
BOM01/XBA/FIN/007	BA A/C Ops - Data Integrity Travel and Imaging Services	Richard Hoyland	Matthew Bradley	12626			Samples/SATA/ Oneworld **** Non-Sample/ Rev Sample **** BA Unmatched **** Exchange / Refunds **** NS/OC MCR's / Mismatches **** Dummy MCR's / Matching **** OC FIM's ****
BOM01/XBA/FIN/008	BA A/C Ops - Interline and Loss Prevention	Laura Campbell	Laura Campbell	12625			Non-Sample IBIS **** Oneworld evaluation **** Sample Finalization **** IBS Rejection Memo's **** Image retrieval via image viewer **** Image retrieval via local cache **** BA FIM's **** MCO's **** PTA's **** LTB's **** XSB's **** Miscellaneous **** Provisional Billing **** Image retrieval via image viewer **** UAF Rebills **** TIP's ****
BOM01/XBA/FIN/010	BA A/C Ops - Passenger Revenue Audit	Ann McGarry	Ann McGarry	12622	****	****	Effective October 2001 remuneration will be ****
BOM01/XBA/FIN/011	BA A/C Ops - Ticket Records	Roy A Rogers	Roy A Rogers	12632			****
BOM01/XBA/FIN/012	BA World Sales Support	Bianca Menezes	Bianca Menezes	36008	****	****	
BOM01/XBA/FIN/013	BA World Cargo			USA 80	****	****	
BOM01/XBA/FIN/014	BA Interline Capture	Laura Campbell	Laura Campbell	12625	****	****	

## SCHEDULE 10

## Existing SLAs

SLA Dt	Next Rev/ SLA End Date	WNS Contact	WNS Resource Queries	Review Start	Status
01-Apr-01	01-Apr-02	Roger D'Mello		15-Feb-02	OK
01-Sep-01	01-Sep-02	Hamsaz Vasmnia		18-Jul-02	OK
01-Aug-01	01-Aug-02	Anita Sani		17-Jun-02	OK
01-Apr-01	01-Apr-02	Hemal Varma		15-Feb-02	OK
01-Apr-01	01-Apr-02	Michelle Charles		15-Feb-02	OK
01-Apr-01	01-Apr-02	Hemal Varma		15-Feb-02	OK
01-Apr-01	01-Apr-02	Arlene D'SA		15-Feb-02	OK
01-Apr-01	01-Apr-02	Michelle Charles		15-Feb-02	OK
01-Apr-01	01-Apr-02	Hemal Varma		15-Feb-02	OK
13-Oct-00	31-Mar-02	Hemal Varma		14-Feb-02	OK
01-Sep-01	01-Sep-02	Hemal Varma		18-Jul-02	OK
01-May-01	01-May-02	Roger D'Mello			SLA to be signed OK
01-Feb-02		Anita Menezes	Michelle Charles		OK

SLA Dt	Remarks	TEAM	Supervisor	P-Form Raised
01-Apr-01		BA CARGO MNDC	Arlene D'SA	
01-Sep-01		BA CARGO Travel Conformance	Arlene D'SA	
01-Aug-01		BA Mail Revenue Accounting	Arlene D'SA	Yes - query budget no
01-Apr-01		BA PRA Refunds Cash/Credit	Michelle Charles	Yes
01-Apr-01		BA PRA Sales Operations/Manual Sales	Michelle Charles	Yes
01-Apr-01		BA PRA Coupon Matching - Prime/Rep	Geetha Iyer	Yes
01-Apr-01		BA PRA Travel Ops - Sample/Non Sam	Arlene D'SA	Yes
01-Apr-01		BA PRA Interline I/H	Michelle Charles	Yes
01-Apr-01		BA PRA Fares Audit	Geetha Iyer	Yes
13-Oct-00		BA PRA Ticket Records	Geetha Iyer	Yes
01-Sep-01		BA PRA	Geetha Iyer	
01-May-01	New SLA to be signed off	BA CARGO MNDC	Arlene D'SA	
01-Feb-02		Sales Operations	Michelle Charles	

SCHEDULE 10

Existing SLAs

REDACTED CONFIDENTIAL TREATMENT REQUESTED

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WNS SLA Ref.	Customer Department	SLA Signatory	Budget Holder	Budget Number	No. Of Staff	Rate Per Staff p/a
PNQ01/XBA/AMS/001	contactBA UK	Vickie Maconachy	Vickie Maconachy	36854	****	****
PNQ01/XBA/AMS/002	Global Service Standards	Ken Farnworth	John Edwards Geoff Want David Hyde Janice Woods Sarah Lintern Sarah Lintern	55601 47081 25511 25551 50126 50126	**** **** **** **** **** ****	**** **** **** **** **** ****
PNQ01/XBA/AMS/004	BA Operations Control Systems	Colin Gallant	Mark Lennon	47081	****	****
PNQ01/XBA/AMS/006	Training Logistics	Mark Cumming	Mark Cumming	25092	****	****
PNQ01/XBA/AMS/007	BA Engg. - Fleet Airworthiness	Dave Holman	Rob Pendle	61012	****	****
PNQ01/XBA/AMS/008	BA Information Security	Martin Wragg	Phil Johnson	20311	****	****
PNQ01/XBA/AMS/009	BA Aircraft Services Business Unit	Andy Garner	Helen Newman	54707		
PNQ01/XBA/AMS/010 New SLA raised to me PNQ/XBA/AMS/11/21 & BOM 22	BA World Sales Support Team	Bianca Menezes	Bianca Menezes	36008	****	****
PNQ01/XBA/AMS/011 New SLA raised to me PNQ/XBA/AMS/10/21 &						

BOM 22	BA World Sales Support Team	Bianca Menezes	Bianca Menezes	36008	****	****
PNQ01/XBA/AMS/014	Speedwing (Air Mauritius)	Martin E. Smith	Ian Inglis	31031		
PNQ01/XBA/AMS/021 New SLA raised to me PNQ/XBA/AMS/010/11 & BOM 22	BA World Sales Support Team	Bianca Menezes	Bianca Menezes	36008	****	****
PNQ01/XBA/AMS/023	BA Marketing Distribution	Noel Gilmartin	Noel Gilmartin	36701		
PNQ01/XBA/AMS/024	BA Engg Supply Chain, Material Services	Stephen Madden	Stephen Madden	64105	****	****
PNQ01/XBA/AMS/026	eBA Delivery UK	Eddie Nelson	Eddie Nelson	20085	**** ****	**** ****
PNQ01/XBA/AMS/027	BA Engineering - EWS	Kevin Middleton	Kevin Middleton	66002	****	****
PNQ01/XBA/AMS/027	BA Engineering - EWS	Kevin Middleton	Kevin Middleton	66002	****	****
PNQ01/XBA/AMS/028	BA World Cargo	Kevin Steele	Kevin Steele	55591	****	****
PNQ01/XBA/AMS/029	BA World Cargo	Kevin Steele	Kevin Steele	55591	****	****
PNQ01/XBA/AMS/030	BA World Cargo	Kevin Steele	Kevin Steele	55591	****	****
PNQ01/XBA/AMS/031	BA Fuel Planning	Jim A. Davies	David Rushmer	48151		
PNQ01/XBA/AMS/032	BA World Cargo	Kevin Steele	Kevin Steele	55591	****	****
PNQ01/XBA/AMS/033	BA World Cargo	Kevin Steele	Kevin Steele	55591		

SCHEDULE 10

Existing SLAs

REDACTED CONFIDENTIAL TREATMENT REQUESTED

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UTP/Other form of charges	SLA Dt	Next Rev/ SLA End	WNS Contact	Resource Queries	Review Start
	1-Apr-01	1-Apr-02	Vishwas Patwardhan	Manoj Motwani	15-Feb-02
	1-Apr-01	1-Apr-02	Shivani Sarpotdar	Sulakshana Patankar	15-Feb-02
	1-Apr-01	1-Apr-02	Sebastian Lopez	Sulakshana Patankar	15-Feb-02
	1-Apr-01	1-Apr-02	Vishwas Patwardhan	Sulakshana Patankar	15-Feb-02
	1-Apr-01	1-Apr-02	Nitin Patwardhan	Sulakshana Patankar	15-Feb-02
	8-Aug-01	8-Aug-02	Arshad Farooqui	Sulakshana Patankar	24-Jun-02
**** flat rate	1-Aug-00	1-Aug-02	Manoj Motwani	Sulakshana Patankar	17-Jun-02
	1-Apr-01	1-Apr-02	Aman Datta	Sulakshana Patankar	15-Feb-02
	1-Apr-01	1-Apr-02	Anita F/ Amit K	Sulakshana Patankar	15-Feb-02
****	1-Oct-00	1-Oct-01	Michelle Almeida	Sulakshana Patankar	17-Aug-01
	1-Apr-01	1-Apr-02	Pradeep John	Sulakshana Patankar	15-Feb-02
****	1-Apr-01	1-Apr-02	Nitin Patwardhan		15-Feb-02
	11-Apr-01	11-Apr-02	Nitin Patwardhan	Sulakshana Patankar	25-Feb-02
	1-Jan-02	31-Mar-02	Andre Silveira	Sulakshana Patankar	14-Feb-02
	10-Oct-01	31-Dec-01	Nitin Patwardhan	Sulakshana Patankar	16-Nov-01
Additional staff for 4 months	1-Apr-02	31-Jul-02	Nitin Patwardhan	Sulakshana Patankar	
	01-Aug-01	01-Aug-02	Anita Fernandes	Ripple Mirchandani	17-Jun-02
	01-Oct-01	01-Oct-02	Amit Shah	Ripple Mirchandani	17-Aug-02
	01-Aug-01	01-Aug-02	Amit Shah	Ripple Mirchandani	17-Jun-02
Citiflyer transaction ****	20-Sep-01	19-Sep-02	Nitin Patwardhan/ Michelle Almeida	Manoj Motwani Sulakshana Patankar	05-Aug-02
British Airways transaction **** Concorde ****	01-Nov-01	01-Nov-02	Ripple Mirchandani	Ripple Mirchandani	17-Sep-02

UTP/Other form of charges	Status	Remarks	Team	Supervisor	P-Forms Raised
	New Draft SLA	Not signed off		Manoj Motwani	
	OK			Manoj Motwani	
	OK			Arshad Farooqui	Yes
	OK			Manoj Motwani	Yes
	OK			Manoj Motwani	Yes
	OK			Arshad Farooqui	Yes
	OK			Arshad Farooqui	Yes
**** flat rate	OK			Manoj Motwani	
	OK			Ripple Mirchandani	Yes - Consolidated
	OK			Ripple Mirchandani	Yes - Consolidated
****	For Review	To be reviewed		Manoj Motwani	

	OK		Ripple Mirchandani	Yes - Consolidated
****	OK		Manoj Motwani	
	OK		Manoj Motwani	Yes
	OK		Andre Silvera	
	OK		Manoj Motwani	Yes
Additional staff for 4 months	OK		Manoj Motwani	Yes
	OK	CARE	Ripple Mirchandani	Yes - Consolidated
	OK	CARE	Ripple Mirchandani	Yes - Consolidated
	OK	CARE	Ripple Mirchandani	Yes - Consolidated
Citiflyer transaction ****	OK		Manoj Motwani	
British Airways transaction ****				
Concorde ****	OK	CARE	Ripple Mirchandani	Yes - Consolidated
				Yes - Consolidated

SCHEDULE 10

Existing SLAs

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WNS SLA REF	Customer Department	SLA Signatory	Budget Holder	Budget Number	No. of Staff	Rate per p/a	UTP/ Other form of charges	SLA Dt
PNQ01/XBA/FIN/002	BA World Cargo	Anthony A. Bayliss	Mark Evans	55572	****	****		1-Aug-01
			Matt Burton	55681	****	****		
			Graham Bunsell	55617	****	****		
			Janet Sum	55586	****	****		
			Tony Bayliss	55586	****	****		
			Tony Bayliss	55586	****	****		
			Carina Fleischer	55977	****	****		
			Carina Fleischer	55977	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Cormac Corrigan	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
			Simon J. King	55591	****	****		
PNQ01/XBA/FIN/003	BA Accounting Operations UK	Michelle Scarsbrooke	Michelle Scarsbrooke	12605	****	****		1-Feb-01

SCHEDULE 10

Existing SLAs

WNS SLA REF	Next Rev/ SLA End Date	WNS Contact	WNS Resource Queries	Review Start	Status	Remarks	TEAM	Supervisor	P - Forms Raised
PNQ01/XBA/FIN/002	01-Aug-02	Amit Shah		17-Jun-02	OK		BA Cargo	Ripple Mirchandani	Yes - Consolidated Needs Checking
PNQ01/XBA/FIN/003	01-Feb-02	Andre Silveria	Sulakshana Patankar	18-Dec-01	OK		Global Accounting	Andre Silveira	Yes

SCHEDULE 10

Existing SLAs

REDACTED CONFIDENTIAL TREATMENT REQUESTED

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filed separately with the Securities and Exchange Commission.

WNS SLA REF.	Customer Department	SLA Signatory	Budget Holder	Budget Number	No. of Staff	Rate per staff p/a	UTP/Other form of charges	SLA Dt
BOM02/XBA/GLS/011	BA Middle East/South Asia Business	Stephen Allen	Steve Allen	DXB01 4216			**** (12 mandays @ **** per manday) **** per manday for any additional development	01-Nov-01

SCHEDULE 10

Existing SLAs

Next Rev/SLA End	WNS Contact	Resource Queries	Review Start	Status	Remarks	Team	Supervisor	P-Form Raised	Remarks from Quality Team
31-Mar-02	Kenneth Fernandes	Atulya Soin	14-Feb-02	OK		eCommerce	Roy Marshall		

SCHEDULE 11

SERVICE CREDITS AND SERVICE BONUSES PRINCIPLES

1. Service Credits and Service Bonuses are intended to provide WNS with an incentive to meet the Service Levels applicable to a Service and, in the case of Service Bonuses, to exceed them.

2. Service Bonuses are not, however, intended to enable WNS to recover a significant or regular premium in addition to the Charges payable for the Service. Similarly, Service Credits are not intended to unduly penalise WNS for a shortfall in the quality of the Services provided by WNS. Both Service Bonuses and Service Credits should therefore be reasonably proportional to the amounts payable by BA for the relevant Services and the extent to which WNS has failed to meet or exceeded the relevant Service Levels.

3. The method for determining when and in what amount Service Credits and Service Bonuses are payable must be clear, measurable and quantifiable. In this regard, the SLA Managers should consider factors such as:

- (a) whether WNS' performance against the Service Levels can be assessed in an objective and practical manner;
- (b) whether BA will be able to independently assess or verify WNS' performance;
- (c) the degree to which WNS will be allowed to use its own discretion and judgment as to the content of Deliverables; and
- (d) the degree to which the Services will otherwise involve subjective elements.

4. The formula for calculating the amount of a Service Credit or Service Bonus should be fair and reasonable in light of the intention of the regime as specified above. The SLA Managers should discuss whether such any proposed formula accounts for, or should be expressed to have regard to, factors such as:

- (a) the degree to which WNS' performance relative to the Service Levels will be affected by factors beyond its control, including:
  - (i) downtime of relevant IT Systems outside WNS' control and other factors affecting WNS' ability to receive and communicate individual pieces of work; and

- (ii) the volume of work actually provided by BA to WNS during the relevant period for assessing performance, and the times at which that work was made available to WNS;
- (b) the error rate or percentage accuracy allowed for as part of a Service Level;

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- (c) where an SLA is charged on an MPE basis, the fact that some MPEs may perform quality control functions; and
- (d) where an SLA is charged on a UTP basis, whether any further incentive other than Charges for the work actually performed by WNS is appropriate.

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SCHEDULE 12  
PURCHASE ORDER

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SCHEDULE 13  
DISENGAGEMENT PLAN PRINCIPLES

The following principles must be considered and adhered to by the parties when developing a Disengagement Plan, unless the nature of the Service is such that any of the following is not applicable or appropriate:

1. CONTENT OF DISENGAGEMENT PLAN

The Disengagement Plan will set out:

- (a) in detail, a timetable of activities to ensure compliance with the Disengagement Plan should there be termination of the relevant Service;
- (b) such measures as are reasonably necessary to ensure that there is no disruption in the supply of any Services (whether Terminated Services or not) to BA occasioned by the termination;
- (c) each of the activities to be undertaken by the parties;
- (d) the personnel and other resources each party will commit to provide Disengagement Assistance;
- (e) where reasonably practicable, any significant risk factors associated with the disengagement and contingencies to mitigate those risks; and
- (f) the costs associated with the Disengagement Assistance (having regard to Clause 14.9 of the Agreement).

2. DISENGAGEMENT ASSISTANCE

A Disengagement Plan must set out, to the extent reasonably possible, the Disengagement Assistance that WNS will reasonably be required to provide to BA or its Designee. Subject to paragraph D below, Disengagement Assistance may

include (without limitation) requirements as to any of the following:

- (a) WNS using all reasonable endeavours to assist BA in discussions with potential alternative suppliers and to provide such cooperation to the suppliers as is reasonably requested by BA;
- (b) WNS assisting in the migration of the Data and the relevant software to either BA's own premises or the premises of a Designee, and to give BA and/or a Designee such help as may be reasonably necessary to enable such migration to take place;
- (c) WNS providing copies of the Data and Database and any related software on suitable magnetic or optical media as agreed in the Disengagement Plan and copies of any Deliverable or any associated documentation;

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- (d) WNS providing such information on hardware, software, processes and procedures as would reasonably be required by BA to enable discussions with potential alternative suppliers to take place;
- (e) WNS providing such cooperation as is reasonably necessary to enable potential alternative suppliers to perform a technical joint verification or due diligence exercise in relation to the Terminated Services;
- (f) WNS providing hard and soft copies of all processes and procedure documentation (including without limitation the WNS Manuals) required to provide the Terminated Services;
- (g) WNS providing access to technical support personnel as may be reasonably necessary to resolve any technical problems during the transition of the Terminated Services;
- (h) WNS ensuring the attendance of relevant personnel at meetings as may reasonably be required;
- (i) WNS providing to BA and/or the Designee, any equipment and/or software which relates to the Services, title or the right to possession of which belongs to or is to be licensed to BA;
- (j) WNS procuring attendance at meetings of relevant personnel as may reasonably be required;
- (k) WNS arranging for the transition of the Terminated Services to another system;
- (l) WNS participating in BA's planning activities for the transition of the Terminated Services from WNS to BA or its Designee;
- (m) WNS providing training for personnel of BA or its Designee in the performance of the Terminated Services;
- (n) WNS making available to BA or its Designee pursuant to mutually acceptable terms and conditions, any equipment, hardware and/or software owned or licensed by WNS that is used for the performance of the Terminated Services; or
- (o) WNS providing to BA or its Designee any equipment, hardware, and/or software used to provide the Terminated Services title to or the right to possession of which belongs to or is to be licensed to BA;
- (p) where feasible, rehearsal or parallel testing of the Disengagement Assistance to be provided for a Terminated Service.

In all cases, the degree to which WNS is required to provide the Disengagement

Assistance may be expressed in the Disengagement Plan to depend on the reason the Terminated Service is to cease.

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### 3. OTHER RIGHTS AND OBLIGATIONS

Subject to paragraph 4 below, a Disengagement Plan may set out any additional rights and obligations of the parties that are appropriate to the relevant Service.

### 4. PROTECTION OF WNS INTELLECTUAL PROPRIETARY ITEMS

Notwithstanding any of the foregoing, a Disengagement Plan shall not require WNS to provide, licence the use of, or otherwise make available any item (including the WNS Manuals) the Intellectual Property Rights in which belong to WNS, other than on the terms set out in Clauses 19.5, 19.6, 19.7 and 19.8 of the Agreement.

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SIGNED by )  
duly authorised signatory for and on )  
behalf of )  
BRITISH AIRWAYS PLC )

SIGNED by )  
duly authorised signatory for and on )  
behalf of )  
WNS (UK) LIMITED )

SIGNED by )  
duly authorised signatory for and on )  
behalf of )  
WNS (HOLDINGS) LIMITED )

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## APPENDIX A

### DATA PROTECTION

Note: In this policy the term 'employee' refers to employees, contractors and temporary staff of WNS.

#### 1. POLICY

British Airways is an extensive user of personal data (information relating to living individuals). The Data Protection Act 1998 lays down rules for the handling of this personal data. This Act has replaced the earlier Data Protection Act 1984 and extended its requirements in a number of significant ways.

It is important that all employees are aware of the Act and abide by its rules. Failure to do so could be a criminal offence and could render the employee liable to prosecution, in addition to disciplinary action.

British Airways will make available reference and guidance material on data protection. Line Managers must ensure that each of their employees has access to this material. Each employee who processes personal data shall be given data protection training and refresher training.

## 2. PRINCIPLES

### 3. SCOPE OF THE DATA PROTECTION ACT

The Act applies to any information about living individuals held or processed on a computer system, personal computer or any other automated equipment. This includes the contents of emails, information held on PCs, memos and letters. The Act also applies to certain manual files that are specifically organised to keep records on individuals.

The Act applies equally to the data processor as a company and to all its employees, whatever their position within the company.

### 4. ADDITIONAL RULES TO OBSERVE

The Data Protection Act contains a set of data protection principles, intended to protect the rights of individuals. As a result of these principles, with respect to personal data controlled by British Airways:

The data processor and all its employees must comply with British Airways' specific instructions which are designed to ensure that personal data:

- is only collected and held in a manner which is fair to the person about whom the data is collected and held;

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- is only collected and held if it is required for the legitimate business purposes of British Airways;
- is adequate relevant and not excessive for the purpose(s) for which it is required;
- is not kept for longer than is necessary for such purpose(s); and
- is kept accurate and up-to-date.

The data processor and all its employees must:

- limit the internal availability of personal data to those with a genuine 'business need to know'; and
- take positive steps to prevent unauthorised access to or alteration, disclosure or destruction of, personal data.

The data processor and all its employees must not:

- allow third parties access to personal data unless approved by British Airways.

All employees of the data processor must, with regard to personal data controlled by British Airways:

- refer all requests by individuals which refer to the Data Protection Act, for personal data that may be held about them, to their local data protection executive;
- comply with any additional instructions that may be issued to enable British Airways to meet its legal obligations; and

- attend any training sessions on data protection that they are required to attend. Line Managers must release their employees to attend such training.

All employees of the data processor must not, with regard to personal data controlled by British Airways:

- attempt to access or use any personal data other than for a purpose directly related to their job.

Line Managers who become aware that any of their employees have access to personal data which they are not authorised to look at, must report this to their local data protection executive who will take any necessary and appropriate action. In the meantime the Line Manager should ensure that the employee stops accessing the data.

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## 5. LIABILITY OF EMPLOYEES

It may be a criminal offence for any employee, either knowingly or recklessly, to obtain, hold, use, disclose or transfer personal data relating to British Airways' business, in any unauthorised way.

Breach of this policy by any employee will result in disciplinary procedures and, where an employee is guilty of a criminal offence they may be liable to prosecution.

Line Managers may be criminally liable for the acts of their employees if they do not supervise them adequately in relation to their data protection obligations.

## 6. THIRD PARTY REQUESTS FOR DATA

British Airways will assist the police, law enforcement agencies and governmental organisations in connection with their enquiries, whilst respecting the confidentiality of personal information held in British Airways' records and ensuring compliance with the requirements of the Data Protection Act.

With regard to personal data controlled by British Airways, if an employee receives a request from any of the above bodies, or any formal legal request to release personal data, it must be reported to their local data protection executive, who shall report such request to British Airways.

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CERTAIN PORTIONS OF THIS EXHIBIT  
HAVE BEEN OMITTED PURSUANT TO A  
REQUEST FOR CONFIDENTIAL TREATMENT.

THE OMITTED PORTIONS HAVE  
BEEN FILED WITH THE COMMISSION.

(ON LETTERHEAD OF BRITISH AIRWAYS)

May 18th 2006

FROM: KEITH WILLIAMS  
Chief Financial Officer  
British Airways Plc  
Waterside HAA3  
PO Box 365  
Harmondsworth  
Middlesex UB7 0GB

TO: STEVE DUNNING  
WNS Global Services (UK) Ltd  
Ash House  
Fairfields Avenue  
Staines  
Middlesex TW14 4AN

Dear Sir

CONFIDENTIAL AND SUBJECT TO CONTRACT

Re: FRAMEWORK AGREEMENT NUMBER S25W00219 RELATING TO THE PROVISION OF  
BUSINESS PROCESS OUTSOURCING SERVICES.

We refer to our recent discussions concerning an extension to the existing  
contractual relationship between British Airways and WNS.

The purpose of this letter is to confirm that based on what we have discussed to  
date and subject to the successful negotiation and signing of a contract between  
you and British Airways the following commercial terms will apply to an  
extension of contract S25W00219. This letter and its terms shall be treated as  
confidential information of each of the parties for the purposes of the  
contractual Confidentiality provisions between the parties.

This letter is intended to be and shall be construed only as a letter of intent  
and is strictly subject to contract. No provision of this letter shall in any  
way create or imply (or constitute any offer the acceptance of which would give  
rise to) legally binding relations in any way between the parties. Neither party  
to this letter shall in any way be bound to agree the terms of or proceed with  
any of the arrangements detailed below.

Each party is responsible for any costs it may incur in respect of this matter.

REDACTED CONFIDENTIAL TREATMENT REQUESTED  
The asterisked portions of this document have been omitted and are  
filed separately with the Securities and Exchange Commission.

PROPOSED COMMERCIAL TERMS

PRICING

1. It is intended to transfer certain activities contained in existing SLA's (SLA Processes) from an MPE charging mechanism to a Unit Transaction Pricing (UTP) charging mechanism in line with a ten (10) month programme plan (the UTP Transfer Period). \*\*\* MPE shall be completed by 1st December 2006 with a further \*\*\* MPE completed by 1st April 2007 (Appendix 2 refers). It shall be a condition that such transfer shall have no adverse affect on WNS performance, or increase to the unit cost of the service.
2. Any transfer from MPE charging to UTP charging shall be based upon the current MPE pricing levels and using calculation formulae to be agreed between the parties for each applicable SLA. Realistic Estimates (RE's) shall be applied as follows:
  - a) Existing RE's shall be used to calculate the UTP price for the initial \*\*\* MPE transferred
  - b) For the \*\*\* MPE to subsequently transfer the parties agree where possible to identify the existing RE's and prior to actual transfer to UTP charging a more accurate RE. It is intended that WNS shall be entitled to retain the first ten percent (10) of efficiency improvements from the existing RE and the parties shall share on an equitable basis any additional improvements in efficiency.
3. In the event that elements of the agreed transfer programme are not achieved due to BA's failure then those SLA Processes which do not transfer in line with the agreed programme shall, for such period as they remain MPE beyond the agreed transfer date, be subject to an increase in price as follows:
  - a) For the initial \*\*\* MPE an increase of four and a half percent from the date the transfer deadline is missed and a further four and a half percent increase from the British Airways financial year 2007-2008.
  - b) For the subsequent \*\*\* MPE an increase of six percent from the 1st April 2007
4. For any existing SLA Processes where it is agreed that such activities are not considered suitable for transfer from MPE charging to UTP rates will remain unchanged. WNS shall be entitled to exploit opportunities for flexible working where appropriate (ie no adverse effect on quality or performance). The services will be reviewed periodically to establish whether circumstances have changed and the service is suitable for transfer to UTP. RE's shall be calculated in such a way as to incentivise both BA and WNS to move to UTP.
5. In the event that an SLA Process moves to UTP charging and as a result of Performance or Service failures caused solely by WNS is required to move back to an MPE charging basis, the current MPE pricing levels shall apply.
6. Any new business given by British Airways to WNS shall be subject to the then current pricing if such business is an extension of business already awarded to WNS (ie organic growth),
7. Any new business awarded by British Airways to WNS that is considered to be new work (ie a new SLA) shall be subject to the pricing levels agreed with British Airways Procurement on a case by case basis.

TERMS AND CONDITIONS

8. WNS shall not re-locate the normal performance of any existing BA SLA Processes away from the facilities where the services are currently performed without prior written notification to the BA Contract Manager, however WNS shall be entitled to move work within approved sites providing that all BA systems and security requirement are complied with. A list of approved WNS sites shall be agreed as part of the contract.
9. This commercial Agreement shall be subject to good faith discussions and embodiment into a contract change order. Target date for signature is 15 July 2006. This shall include amendments discussed through the recent negotiation process to certain terms contained in the existing agreement including revisions to clauses relating to Definitions, Information Systems, Intellectual Property, Data Protection, Exit and Termination.

DURATION

10. The revised agreement shall be effective to May 2012.

SERVICE LEVEL AGREEMENTS (SLA'S)

11. The existing SLA's shall be subject to review to assess opportunities for consolidation, UTP transfer and to ensure compliance with the revised commercial terms.
12. Performance remedies for all SLA's shall be agreed during the UTP Transfer Period. These will be designed to provide a genuine performance incentive for WNS. Although, BA is more interested in receiving excellent service than service credits, a robust service credit mechanism will be built into the contract.

IT SYSTEMS AND PROCESSES

13. The programme for transfer to UTP shall be subject to an agreed process with British Airways IM and Security departments to ensure compliance with British Airways corporate governance. It is recognised that greater flexibility will be required to support UTP activity. A description of how greater flexibility will be achieved is attached as Appendix 1 to this document. Further assessments for IT opportunities (ie WNS Net) shall be undertaken through 2006.

TERMINATION

14. SLA's may be terminated by BA upon the provision of 90 days written notice. In any 12 month rolling period, in the event that SLA's to a value of more than 25% of existing revenues are terminated (excluding termination for valid business reasons such as process automation) and BA does not replace this work with other work then WNS may consider the portion of the work terminated which is above the 25% cap to be terminated for convenience and subject to a negotiated termination for convenience payment.

OTHER BUSINESS

15. BA confirms that it is considering new business proposals from WNS that, if awarded, could amount to approximately Pound 250,000 of annual revenue. In the event that this business is awarded it will be subject to the terms and conditions of the framework agreement.

This letter shall be governed by the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the courts thereof.

(ON LETTERHEAD OF BRITISH AIRWAYS)

Please confirm your agreement to the terms of this letter by executing the attached copy of the same and returning it to us.

Yours faithfully

/s/ Keith Williams  
Keith Williams  
for and on behalf of  
BRITISH AIRWAYS PLC

/s/ Silla Maizey  
Silla Maizey  
for and on behalf of  
BRITISH AIRWAYS PLC

Agreed and accepted

/Signed/  
-----

Date 22(nd) May 2006  
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for and on behalf of  
WNS GLOBAL SERVICES (UK) LTD

(ON LETTERHEAD OF BRITISH AIRWAYS)

#### APPENDIX 1.

##### ID AND APPLICATION LOGON PROCESS FLEXIBILITY.

AS IS ID REQUEST PROCESS - TO ACQUIRE AN 'N' NUMBER.

1. BA authorised manager raises request for contractor logon (This could be done by WNS Manager).
2. Request goes to BA to a Manager authorised to approve this request (typically this is the requester's line manager in the Corporate Directory.)
3. The request is approved or denied.
4. N Number and password is assigned automatically.

AS IS APPLICATION REQUEST.

1. Request to access application is raised in Corporate Directory by WNS.
2. Request is authorised/approved by BA Line manager in Corporate Directory (not WNS Line Manager).
3. Once approved the request is flowed to the system administration team for the system to which access has been requested. (note each individual system has its own separate administration team.).
4. A system ID is created for the user entitling them to access the application.
5. The application is deployed to the user's PC (where relevant) or access is automatically available if the application is a web based tool.
6. User is notified of access (and passwords given where relevant).

WHAT BA CAN DO TO GIVE WNS FLEXIBILITY.

1. Have 1 BA person as the BA Authorised Manager for all WNS ID requests.
2. Have 1 BA person as the BA Authorised Manager for all WNS application requests (Steve Hunt to check and confirm).
3. Arrange for a number of system accesses for 1 person at the start of the UTP transfer process to facilitate WNS flexibility on BA systems (subject to unsafe combinations).

WHAT BA CANNOT DO TO GIVE WNS FLEXIBILITY.

1. Let ID Request approving/Authorising Manager be WNS.
2. Let application Access Approving/Authorising Manager be WNS.
3. Change SLA for set-up times on individual applications.
4. Facilitate WNS being the System Administrator for set-ups on a particular system (this is physically impossible).

Please note that any applications to which access is granted must be used by the user every 3 months in order to avoid the application access being disabled.

It is believed this solution will offer the flexibility that WNS needs by focussing WNS ID and Application approvals through 1 BA person to reduce turnaround times. By giving each user ID access to a number of core applications this should assist flexibility. It should be noted that most systems need some type of training to operate so the main blocker to flexibility will be the time it takes the WNS person to learn how to operate the system.

REDACTED            CONFIDENTIAL TREATMENT REQUESTED  
The asterisked portions of this document have been omitted and are filed separately with the Securities and Exchange Commission.

(ON LETTERHEAD OF BRITISH AIRWAYS)

APPENDIX 2.

UTP TRANSFER PROGRAMME

Services to be transferred from a MPE to a UTP charging mechanism will be transferred in accordance with the following programme commencing on June 1st 2006.

Phase 1

Completion date: 31st July 2006  
Total MPE: \*\*\*

Phase 2

Completion date: 30th September 2006  
Total MPE: \*\*

Phase 3

Completion date: 30th November 2006  
Total MPE: \*\*

Phase 4

Completion date: 31st March 2007  
Total MPE: \*\*\*

WNS (HOLDINGS) LIMITED, JERSEY  
2002 STOCK INCENTIVE PLAN

1. PURPOSES OF THE PLAN

The purposes of this Stock Incentive Plan are to attract and retain the best available personnel, to provide incentive for management, directors, employees of the Company or its subsidiaries and other Board approved individuals as the case may be.

2. DEFINITIONS

As used herein, the following definitions shall apply:

(a) "Administrator" means the Board or any of the Committee/s appointed to administer the Plan.

(b) "Applicable Laws" means the legal requirements relating to the administration of stock incentive plans, if any, under applicable provisions of English and Jersey corporate and securities laws, the rules of any applicable stock exchange or national market system, and the laws of any other jurisdiction applicable to Awards granted to residents therein.

(c) "Award" means the grant of an Option over Shares of the Company under the Plan,

(d) "Award Agreement" means the written agreement evidencing the grant of an Award executed by the Company and the Grantee, including any amendments thereto.

(e) "Board" means the Board of Directors of the Company.

(f) "Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in London for a full range of business.

(g) "Change in Control" means a change in ownership or control of the Company as defined in the City Code on Takeovers and Mergers.

(h) "City Code on Takeovers and Mergers" means the UK City Code on Takeovers and Mergers issued from time to time on behalf of the UK Panel on Takeovers and Mergers.

(i) "Committee" means any Committee/s appointed by the Board to administer the Plan.

(j) "Common Stock" means the ordinary shares of the Company.

(k) "Company" means WNS (Holdings) Limited, Jersey.

(l) "Continuous Service" means that the provision of services to the Company or a Subsidiary in any capacity of Employee or Director, is not

interrupted or terminated. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company, any subsidiary, or any successor, in any capacity of Employee or Director, or (iii) any change in status as long as the individual remains in the service of the Company or a subsidiary in any capacity of Employee or Director (except as otherwise provided in the Award Agreement). An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. No such leave may exceed

ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract or unless specifically approved by the Board of the Company.

(m) "Corporate Transaction" means any of the following transactions :

- (i) a merger or consolidation in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated;
- (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company (including the share capital of the Company's Subsidiaries) in connection with the complete liquidation or dissolution of the Company;
- (iii) any reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger; or
- (iv) acquisition by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities (whether or not in a transaction also constituting a Change in Control), but excluding any such transaction that the Administrator determines shall not be a Corporate Transaction.

(n) "Director" means a member of the Board or the board of directors of any Subsidiary.

(o) "Disability" means that a Grantee is permanently unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion.

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(p) "Employee" means any person, including an Officer or Director, who is an employee of the Company or any Subsidiary. The payment of a director's fee by the Company or a Subsidiary shall not be sufficient to constitute "employment" by the Company.

(q) "Fair Market Value" means, either (i) the most recent price per newly issued share immediately prior to the grant date, adjusted to reflect any material changes in market conditions and differences in the relative rights of individual shareholders under the Plan and as determined by the Board of the Company; or (ii) such value as agreed by the Board of the Company.

(r) "Grantee" means an Employee or Director who receives an Award pursuant to an Award Agreement under the Plan.

(s) "Immediate Family" means any 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, any person sharing the Grantee's household (other than a tenant or employee), a trust in which these persons have more than fifty percent (50%) of the beneficial

interest, a foundation in which these persons (or the Grantee) control the management of assets, and any other entity in which these persons (or the Grantee) own more than fifty percent (50%) of the voting interests. This term will also include a legal representative of the Grantee.

(t) "Option" means an option to purchase Shares of the Company pursuant to an Award Agreement granted under the Plan.

(u) "Parent" means a holding company as defined in Article 2 of the Companies (Jersey) Law 1991.

(v) "Plan" means this WNS (Holdings) Limited, Jersey, 2002 Stock Incentive Plan.

(w) "Related Entity" means any Parent, Subsidiary and any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or a Subsidiary holds a 20 percent ownership interest, directly or indirectly.

(x) "Related Entity Disposition" means the sale, distribution or other disposition by the Company, a Parent or a Subsidiary of all or substantially all of the interests of the Company, a Parent or a Subsidiary in any Related Entity effected by a sale, merger or consolidation or other transaction involving that Related Entity or the sale of all or substantially all of the assets of that Related Entity, other than any Related Entity Disposition to the Company, a Parent or a Subsidiary.

(y) "Share" means an ordinary share of the Common Stock.

(z) "Subsidiary" means in relation to an undertaking ("the Holding Undertaking"), any other undertaking in which the Holding Undertaking (or

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persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

(a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary.

(aa) "Termination date" means the date on which the notice of termination has been served.

(bb) "Trust" means the WNS Employees' Stock Incentive Plan Trust.

(cc) "Trustees" means Mourant & Co. Trustees Limited as trustees of the Plan, the trustees from time to time of the Trust, and the trustees from time to time of any other employee benefit trust established by the Company.

### 3. STOCK SUBJECT TO THE PLAN

(a) Subject to the provisions of Section 10, below, the maximum aggregate number of Shares which may be issued pursuant to the Awards is 3,613,181 (three million six hundred thirteen thousand and one hundred eighty one) Shares. The Shares to be issued pursuant to Awards may be authorized, but

unissued, or reacquired Common Stock.

- (b) Any Shares covered by an Award (or portion of an Award) which is forfeited or canceled, expires or is settled in cash, shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Shares which may be issued under the Plan. Shares that actually have been issued under the Plan pursuant to an Award shall not be returned to the Plan and shall not become available for future issuance under the Plan, except that if unvested Shares are forfeited, or repurchased to the extent permissible by the Applicable Laws by the Company at their original purchase price, such Shares shall become available for future grant under the Plan.

#### 4. ADMINISTRATION OF THE PLAN

##### (a) Plan Administrator

- (i) Administration. With respect to grants of Awards, the Plan shall be administered by the Administrator. Once appointed, the Administrator shall continue to serve in its designated capacity until otherwise directed by the Board.

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- (ii) Administration Errors. In the event an Award is granted in a manner inconsistent with the provisions of this subsection (a), such Award shall be presumptively valid as of its grant date to the extent permitted by the Applicable Laws.

- (b) Powers of the Administrator. Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the authority, in its discretion:

- (i) to select the Employees and Directors to whom Awards may be granted from time to time hereunder;
- (ii) to determine whether and to what extent Awards are granted hereunder;
- (iii) to determine the number of Shares or the amount of other consideration to be covered by each Award granted hereunder;
- (iv) to approve forms of Award Agreements for use under the Plan;
- (v) to determine the terms and conditions of any Award granted hereunder;
- (vi) to amend the terms of any outstanding Award granted under the Plan, provided that any amendment that would adversely affect the Grantee's rights under an outstanding Award shall not be made without the Grantee's written consent;
- (vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan, including without limitation, any notice of Award or Award Agreement, granted pursuant to the Plan;
- (viii) to establish additional terms, conditions, rules or procedures to accommodate the rules or laws of applicable jurisdictions and to afford Grantees favorable treatment under such laws; provided, however, that no Award shall be granted under any such additional terms, conditions, rules or procedures with terms or conditions which are inconsistent with the provisions of the Plan; and
- (ix) to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate.

## 5. ELIGIBILITY

Awards may be granted to Employees and Directors of the Company and its Subsidiaries as the Administrator may determine from time to time.

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## 6. TERMS AND CONDITIONS OF AWARDS

- (a) Type of Awards. The Administrator is authorized under the Plan to make Awards which are not inconsistent with the provisions of the Plan and that by their terms involve or might involve the issuance of an Option, and with an exercise privilege related to the passage of time, or other conditions.
- (b) Designation of Award. Each Award shall be designated as an Award in the Award Agreement.
- (c) Conditions of Award. Subject to the terms of the Plan, the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment upon settlement of the Award, payment contingencies, and satisfaction of any other criteria.
- (d) Acquisitions and Other Transactions. The Administrator may issue Awards under the Plan in settlement, assumption or substitution for, outstanding awards or obligations to grant future awards in connection with the Company or a Related Entity acquiring another entity, an interest in another entity or an additional interest in a Related Entity whether by merger, stock purchase, asset purchase or other form of transaction.
- (e) Early Exercise. The Award Agreement may, but need not, include a provision whereby the Grantee may elect at any time while an Employee or Director to exercise any part or all of the Award prior to full vesting of the Award. Any Shares received pursuant to such exercise may (to the extent permitted by the Applicable Laws) be subject to a repurchase right in favor of the Company or a Related Entity or to any other restriction the Administrator determines to be appropriate.
- (f) Term of Award. The term of each Award shall be the term stated in the Award Agreement, provided, however, that the term of an Option shall be no more than ten (10) years from the date of grant thereof.
- (g) Transferability of Awards. The Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Grantee, only by the Grantee.
- (h) Time of Granting Awards. The date of grant of an Award shall for all purposes be the date on which the Administrator makes the determination to grant such Award, or such other date as is determined by the Administrator. Notice of the grant determination shall be given to each Employee or Director to whom an Award is so granted within a reasonable time after the date of such grant.

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## 7. AWARD EXERCISE OR PURCHASE PRICE, CONSIDERATION AND TAXES

- (a) Exercise Price. The exercise or purchase price, if any, for any Shares to be acquired under any Award shall be the Fair Market Value at date of grant.

(b) Consideration. Subject to Applicable Laws, the consideration to be paid for the Shares to be issued upon exercise of an Award including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Shares issued under the Plan the following :

(i) cash; or

(ii) check.

(c) Taxes. No Shares shall be delivered under the Plan to any Grantee or other person until such Grantee or other person has made arrangements acceptable to the Administrator for the satisfaction of any foreign or local income and employment tax withholding obligations, including, without limitation, obligations incident to the receipt of Awards or Shares. By participating in the Plan, Grantees agree that, upon exercise of an Award, the Company shall withhold or collect from Grantee an amount sufficient to satisfy such tax obligations.

8. EXERCISE OF AWARD

(a) Procedure for Exercise: Rights as a Shareholder

(i) Any Award granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Plan and specified in the Award Agreement.

(ii) An Award shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Award by the person entitled to exercise the Award and full payment for the Shares with respect to which the Award is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued, except as provided in the Award Agreement or Section 10, below.

(b) Exercise of Award Following Termination of Continuous Service

(i) An Award may not be exercised after the termination date of such Award set forth in the Award Agreement and may be exercised following the termination of a Grantee's Continuous Service only to the extent provided in the Award Agreement.

(ii) Where the Award Agreement permits a Grantee to exercise an Award

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following the termination of the Grantee's Continuous Service for a specified period, the Award shall terminate to the extent not exercised on the last day of the specified period or the last day of the original term of the Award, whichever occurs first.

(c) In case the Company goes into liquidation, all options shall cease to be exercisable and shall lapse immediately.

9. CONDITIONS UPON ISSUANCE OF SHARES

(a) Shares shall not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares pursuant thereto shall comply with all Applicable Laws, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the exercise of an Award, the Company may require the

person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

10. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

Subject to any required action by the shareholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan, the exercise price of such outstanding Award, the maximum number of Shares with respect to which Options may be granted to any Employee in any fiscal year of the Company, as well as any other terms that the Administrator determines require adjustment may be proportionately adjusted for (i) any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, rights issue, bonus issue, share consolidation, combination or reclassification of the Shares, or similar event affecting the Shares, (ii) any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company, or (iii) as the Administrator may determine in its discretion, however that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator and its determination shall be final, binding and conclusive. Except as the Administrator determines, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason hereof shall be made with respect to, the number or price of Shares subject to an Award.

11. CORPORATE TRANSACTIONS/RELATED ENTITY DISPOSITIONS

Except as may be provided in an Award Agreement:

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- (a) Effective upon the consummation of a Corporate Transaction, all outstanding Awards under the Plan shall terminate. However, all such Awards shall not terminate if they are, in connection with the Corporate Transaction, assumed by the successor corporation or Parent thereof.
- (b) Effective upon the consummation of a Related Entity Disposition, for purposes of the Plan and all Awards, the Continuous Service of each Grantee who is at the time engaged primarily in service to the Related Entity involved in such Related Entity Disposition shall be deemed to terminate and each Award of such Grantee which is at the time outstanding under the Plan shall be exercisable in accordance with the terms of the Award Agreement evidencing such Award. However, such Continuous Service shall be not be deemed to terminate if such Award is, in connection with the Related Entity Disposition, assumed by the successor entity or its parent.

12. EFFECTIVE DATE AND TERM OF PLAN

The Plan shall become effective upon the earlier to occur of its adoption by the Board or its approval by the shareholders of the Company. No options shall be granted after the tenth year anniversary of the effective date of the Plan. Subject to Section 17 below and Applicable Laws, Awards may be granted under the Plan upon its becoming effective.

13. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

- (a) The Board may at any time amend, suspend or terminate the Plan. To the

extent necessary to comply with Applicable Laws, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required.

- (b) No Award may be granted during any suspension of the Plan or after termination of the Plan.
- (c) Any amendment, suspension or termination of the Plan (including termination of the Plan under Section 12, above) shall not affect Awards already granted, and such Awards shall remain in full force and effect as if the Plan had not been amended, suspended or terminated, unless mutually agreed otherwise between the Grantee and the Administrator, which agreement must be in writing and signed by the Grantee and the Company.

14. PROVISION OF SHARES

- (a) The Company, during the term of the Plan, will at all times keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan. The Company's requirement in this regard is subject to the Company being able to obtain from the members of the Company sufficient support for any special resolutions necessary to authorise any required increases in the Company's share capital.

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- (b) The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

15. NO EFFECT ON TERMS OF EMPLOYMENT

The Plan shall not confer upon any Grantee any right with respect to the Grantee's Continuous Service, nor shall it interfere in any way with his or her right or the Company's right to terminate the Grantee's Continuous Service at any time, with or without cause. Grantees waive all rights to damages or compensation in consequence of the termination of office or employment with any company for any reason whatsoever (whether lawfully or in breach of contract) insofar as these rights arise or may arise from ceasing to have any Award or Option under the Plan or from the loss or diminution in value of such rights or entitlements.

16. NO EFFECT ON RETIREMENT AND OTHER BENEFIT PLANS

Except as specifically provided in a retirement or other benefit plan of the Company or a subsidiary. Awards shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or a subsidiary, and shall not affect any benefits under any other benefit plan of any kind or any benefit plan subsequently instituted under which the availability or amount of benefits is related to level of compensation.

17. SHAREHOLDER APPROVAL

The grant of Options under the Plan shall be subject to approval by the shareholders of the Company within six (6) months before or after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under Applicable Laws.

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THE WNS (HOLDINGS) LTD.  
2006 INCENTIVE AWARD PLAN

ARTICLE 1.

PURPOSE

The purpose of the WNS Holdings, Ltd. 2006 Incentive Award Plan (the "Plan") is to promote the success and enhance the value of WNS Holdings, Ltd., a corporation organized under the laws of Jersey (the "Company"), by linking the personal interests of the members of the Board, Employees, and Consultants to those of Company shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to Company shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of members of the Board, Employees, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

ARTICLE 2.

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "ADS" means one American Depositary Share of the Company.

2.2 "Award" means an Option, a Restricted Share award, a Share Appreciation Right award, a Performance Share award, a Performance Share Unit award, a Share Payment award, a Deferred Share award, a Restricted Share Unit award, a Performance Bonus Award, or a Performance-Based Award granted to a Participant pursuant to the Plan.

2.3 "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Change in Control" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Warburg Entities, the Company, any subsidiary of the Company, an employee benefit plan maintained by the Company or any subsidiary of the Company or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, any Warburg Entity or the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule

13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered

into an agreement with the Company to effect a transaction described in Section 2.5(a) hereof or Section 2.5(c) hereof) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or shares of another entity, in each case other than a transaction:

(i) Which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) After which no person or group, other than the Warburg Entities or any affiliate thereof, beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.5(c)(ii) as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or

(d) The Company's shareholders approve a liquidation or dissolution of the Company.

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

2.7 "Committee" means the committee of the Board described in Article 12 hereof.

2.8 "Consultant" means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to the Company; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (c) the

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consultant or adviser is a natural person who has contracted directly with the Company or any Subsidiary to render such services.

2.9 "Covered Employee" means an Employee who is, or could be, a "covered employee" within the meaning of Section 162(m) of the Code.

2.10 "Deferred Share" means a right to receive a specified number of Shares or ADSs during specified time periods pursuant to Section 8.4 hereof.

2.11 "Disability" means that the Participant qualifies to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

2.12 "Effective Date" shall have the meaning set forth in Section 13.1 hereof.

2.13 "Eligible Individual" means any person who is an Employee, a Consultant or an Independent Director, as determined by the Committee.

2.14 "Employee" means any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Subsidiary.

2.15 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.16 "Fair Market Value" means, as of any given date, (a) if the Shares are traded on an exchange, the closing price of a Share as reported in the Wall Street Journal for the first trading date immediately prior to such date during which a sale occurred; or (b) if the Shares are not traded on an exchange but are quoted on NASDAQ or a successor or other quotation system, (i) the last sales price of a Share (if the Shares are then listed as a National Market Issue under the NASD National Market System) or (ii) the mean between the closing representative bid and asked prices (in all other cases) for a Share on the date immediately prior to such date on which sales prices or bid and asked prices, as applicable, are reported by NASDAQ or such successor quotation system; or (c) if the Shares are not publicly traded, or with respect to any non-Share based Award or the settlement of an Award, the fair market value established by the Committee acting in good faith.

2.17 "Full Value Award" means any Award other than an Option or other Award for which the Participant pays the intrinsic value (whether directly or by forgoing a right to receive a payment from the Company).

2.18 "Incentive Stock Option" means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

2.19 "Independent Director" means a member of the Board who is not an Employee of the Company.

2.20 "Non-Employee Director" means a member of the Board who qualifies as a "Non-Employee Director" as defined in Rule 16b-3(b) (3) under the Exchange Act, or any successor rule.

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2.21 "Non-Qualified Option" means an Option that is not intended to be an Incentive Stock Option.

2.22 "Option" means a right granted to a Participant pursuant to Article 5 hereof to purchase a specified number of Shares or ADSs at a specified price during specified time periods. An Option may be either an Incentive Stock Option or a Non-Qualified Option.

2.23 "Participant" means any Eligible Individual who, as a member of the Board or Employee, has been granted an Award pursuant to the Plan.

2.24 "Performance-Based Award" means an Award granted to selected Covered Employees which the Committee determines shall be subject to the terms and conditions set forth in Article 9 hereof. All Performance-Based Awards are intended to qualify as Qualified Performance-Based Compensation.

2.25 "Performance Bonus Award" has the meaning set forth in Section 8.6 hereof.

2.26 "Performance Criteria" means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for a Performance Period. The Performance Criteria that will be used to establish Performance Goals are limited to the following: net earnings (either before or after interest, taxes, depreciation and amortization), economic value-added, sales or revenue, net income (either before

or after taxes and share-based compensation), operating earnings, cash flow (including, but not limited to, operating cash flow and free cash flow), cash flow return on capital, return on net assets, return on shareholders' equity, return on assets, return on capital, shareholder returns, return on sales, gross or net profit margin, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings per share, price per Share or ADS, and market share, any of which may be measured either in absolute terms by comparison to comparable performance in an earlier period or periods, or as compared to results of a peer group, industry index, or other company or companies. The Committee shall define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period for such Participant.

2.27 "Performance Goals" means, for a Performance Period, the goals established in writing by the Committee for the Performance Period based upon the Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. The Committee, in its discretion, may, within the time prescribed by Section 162(m) of the Code, adjust or modify the calculation of Performance Goals for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

2.28 "Performance Period" means the one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of

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one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance-Based Award.

2.29 "Performance Share" means a right granted to a Participant pursuant to Section 8.1 hereof, to receive Shares, the payment of which is contingent upon achieving certain Performance Goals or other performance-based targets established by the Committee.

2.30 "Performance Share Unit" means a right granted to a Participant pursuant to Section 8.2 hereof, to receive Shares or ADSs, the payment of which is contingent upon achieving certain Performance Goals or other performance-based targets established by the Committee.

2.31 "Plan" means this WNS Holdings, Ltd. 2006 Incentive Award Plan, as it may be amended from time to time.

2.32 "Prior Plan" means the WNS Holdings, Ltd., Jersey 2002 Stock Incentive Plan, as such plan may be amended from time to time.

2.33 "Public Trading Date" means the first date upon which Shares or ADSs are listed (or approved for listing) upon notice of issuance on any United States securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on any United States interdealer quotation system.

2.34 "Qualified Performance-Based Compensation" means any compensation that is intended to qualify as "qualified performance-based compensation" as described in Section 162(m) (4) (C) of the Code.

2.35 "Restricted Shares" means Shares or ADSs awarded to a Participant pursuant to Article 6 hereof that is subject to certain restrictions and may be

subject to risk of forfeiture.

2.36 "Restricted Share Unit" means an Award granted pursuant to Section 8.5 hereof.

2.37 "Securities Act" shall mean the Securities Act of 1933, as amended.

2.38 "Share" means an ordinary share of the Company, par value 10 pence per share, and such other securities of the Company that may be substituted for Shares pursuant to Article 11 hereof.

2.39 "Share Appreciation Right" or "SAR" means a right granted pursuant to Article 7 hereof to receive a payment equal to the excess of the Fair Market Value of a specified number of Shares or ADSs on the date the SAR is exercised over the Fair Market Value on the date the SAR was granted as set forth in the applicable Award Agreement.

2.40 "Share Payment" means (a) a payment in the form of Shares or ADSs, or (b) an option or other right to purchase Shares or ADSs, as part of any bonus, deferred compensation or other arrangement, made in lieu of all or any portion of the compensation, granted pursuant to Section 8.3 hereof.

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2.41 "Subsidiary" means any "subsidiary corporation" as defined in Section 424(f) of the Code and any applicable regulations promulgated thereunder or any other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company.

2.42 "Warburg Entities" means Warburg, Pincus International Partners, L.P., a Delaware limited partnership; Warburg, Pincus Private Equity VIII, L.P., a Delaware limited partnership; Warburg, Pincus Netherlands International Partners 1, C.V., a Commanditaire Ventooschap organized under the laws of the Netherlands; and Warburg, Pincus Netherlands International Partners II, C.V., a Commanditaire Ventooschap organized under the laws of the Netherlands.

ARTICLE 3.

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares and ADSs.

(a) Subject to Article 11 and Section 3.1(b), the aggregate number of Shares and ADSs, in the aggregate, which may be issued or transferred pursuant to Awards under the Plan shall be equal to the sum of (x) three million (3,000,000), and (y) any Shares or ADSs which as of the Effective Date are available for issuance under the Prior Plan, and (z) any Shares or ADSs subject to awards under the Prior Plan which terminate, expire, lapse for any reason or are settled in cash on or after the Effective Date. In order that the applicable regulations under the Code relating to Incentive Stock Options be satisfied, the maximum number of Shares and ADSs that may be delivered under the Plan upon the exercise of Incentive Stock Options shall be that number of shares specified in Section 3.1(a) (x) above.

(b) To the extent that an Award terminates, expires, or lapses for any reason, or is settled in cash, any Shares or ADSs subject to the Award shall again be available for the grant of an Award pursuant to the Plan. Any Shares or ADSs tendered or withheld to satisfy the grant or exercise price or tax withholding obligation pursuant to any Award shall not subsequently be available for grant of an Award pursuant to the Plan. To the extent permitted by applicable law or any exchange rule, Shares and ADSs issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any Subsidiary shall not be counted against Shares and ADSs available for grant pursuant to this Plan. To the extent that a

SAR is exercised for, or settled in, Shares or ADSs, the full number of shares or ADSs subject to such SAR shall be counted for purposes of calculating the aggregate number of Shares and ADSs available for issuance under the Plan as set forth in Section 3.1(a), regardless of the actual number of shares or ADSs issued upon such exercise or settlement. Notwithstanding the provisions of this Section 3.1(b), no Shares or ADSs may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

3.2 Shares and ADSs Distributed. Any Shares or ADSs distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or ADSs, treasury Shares or ADSs, or Shares or ADSs purchased on the open market.

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3.3 Limitation on Number of Shares and ADSs Subject to Awards. Notwithstanding any provision in the Plan to the contrary, and subject to Article 11 hereof, the maximum number of Shares and ADSs with respect to one or more Awards that may be granted to any one Participant during any calendar year shall be 500,000 and the maximum amount that may be paid in cash with respect to one or more Awards to any one Participant which are not denominated in Shares or ADSs or otherwise for which the foregoing limitation would not be an effective limitation, the maximum amount that may be paid in cash during any calendar year shall be \$10,000,000, provided, however, that the foregoing limitations shall not apply prior to the Public Trading Date and, following the Public Trading Date, the foregoing limitations shall not apply until the earliest of: (a) the first material modification of the Plan (including any increase in the number of shares or ADSs reserved for issuance under the Plan in accordance with Section 3.1); (b) the issuance of all of the Shares and ADSs reserved for issuance under the Plan; (c) the expiration of the Plan; (d) the first meeting of shareholders at which members of the Board are to be elected that occurs after the close of the third calendar year following the calendar year in which occurred the first registration of an equity security of the Company under Section 12 of the Exchange Act; or (e) such other date required by Section 162(m) of the Code and the rules and regulations promulgated thereunder.

#### ARTICLE 4.

##### ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Each Eligible Individual shall be eligible to be granted one or more Awards pursuant to the Plan.

4.2 Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all Eligible Individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No Eligible Individual shall have any right to be granted an Award pursuant to this Plan.

4.3 Foreign Participants. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have Eligible Individuals, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Sections 3.1 and 3.3 hereof; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions

or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act, the Code, any securities law or governing statute or any other applicable law.

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## ARTICLE 5.

### OPTIONS

5.1 General. The Committee is authorized to grant Options to Participants on the following terms and conditions:

(a) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement; provided, that, subject to Section 5.2(b) hereof, the per share exercise price for any Option shall not be less than 100% of the Fair Market Value of a Share on the date of grant.

(b) Time and Conditions of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part; provided that the term of any Option granted under the Plan shall not exceed ten years. The Committee shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(c) Payment. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation: (i) cash, (ii) Shares or ADSs having a fair market value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, including shares or ADSs that would otherwise be issuable or transferable upon exercise of the Option, or (iii) other property acceptable to the Committee (including through the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares or ADSs then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; provided that payment of such proceeds is then made to the Company at such time as may be required by the Company, not later than the settlement of such sale), and the methods by which Shares or ADSs shall be delivered or deemed to be delivered to Participants. Notwithstanding any other provision of the Plan to the contrary, after the Public Trading Date, no Participant who is a member of the Board or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option, or continue any extension of credit with respect to the exercise price of an Option with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

(d) Evidence of Grant. All Options shall be evidenced by an Award Agreement between the Company and the Participant. The Award Agreement shall include such additional provisions as may be specified by the Committee.

5.2 Incentive Stock Options. Incentive Stock Options shall be granted only to employees of the Company or any "parent corporation" or "subsidiary corporation" of the Company within the meaning of Section 424(e) and 424(f), respectively, of the Code, and the terms of any Incentive Stock Options granted pursuant to the Plan, in addition to the requirements of Section 5.1 hereof, must comply with the provisions of this Section 5.2.

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(a) Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares or ADSs with respect to which Incentive Stock Options are first exercisable by a Participant in any calendar year may not exceed \$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Stock Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Options.

(b) Ten Percent Owners. An Incentive Stock Option may not be granted to any individual who, at the date of grant, owns shares possessing more than ten percent of the total combined voting power of all classes of stock of the Company or any "parent corporation" or "subsidiary corporation" of the Company within the meaning of Section 424(e) and 424(f), respectively, of the Code, unless such Option is granted at a price that is not less than 110% of Fair Market Value on the date of grant and the Option is exercisable for no more than five years from the date of grant.

(c) Notice of Disposition. The Participant shall give the Company prompt notice of any disposition of Shares or ADSs acquired by exercise of an Incentive Stock Option within (i) two years from the date of grant of such Incentive Stock Option or (ii) one year after the transfer of such Shares or ADSs to the Participant.

(d) Right to Exercise. During a Participant's lifetime, an Incentive Stock Option may be exercised only by the Participant.

(e) Failure to Meet Requirements. Any Option (or portion thereof) purported to be an Incentive Stock Option, which, for any reason, fails to meet the requirements of Section 422 of the Code shall be considered a Non-Qualified Option.

### 5.3 Options Granted to Independent Directors.

(a) Grant of Options to Independent Directors. During the term of the Plan, each person who is an Independent Director as of the Public Trading Date shall automatically be granted (1) an Option to purchase 14,000 Shares on the Public Trading Date, and (2) an Option to purchase 7,000 Shares (subject to adjustment as provided in Section 11.1 hereof) on the date of each annual meeting of shareholders after the Public Trading Date at which the Independent Director is reelected to the Board. During the term of the Plan, a person who is initially elected to the Board after the Public Trading Date and who is an Independent Director at the time of such initial election shall automatically be granted (3) an Option to purchase 14,000 Shares (subject to adjustment as provided in Section 11.1 hereof) on the date of such initial election, and (4) an Option to purchase 7,000 Shares (subject to adjustment as provided in Section 11.1 hereof) on the date of each annual meeting of shareholders after such initial election at which the Independent Director is reelected to the Board. Members of the Board who are employees of the Company who subsequently retire from the Company and remain on the Board will not receive an initial Option grant pursuant to clause (3) of the preceding sentence, but to the extent that they are otherwise eligible, will receive, after retirement from employment with the Company, Options as described in clause (4) of the preceding sentence or clause (2) of the first sentence of this Section 5.3(a) as applicable.

(b) Terms of Options Granted to Independent Directors. Options granted to Independent Directors shall be Non-Qualified Options. The exercise price per Share subject to each Option granted to an Independent Director shall equal 100% of the Fair Market Value of a Share on the date the Option is granted; provided, however, that the exercise price per Share subject to each Option granted to Independent Directors on the Public Trading Date shall equal the initial public offering price per Share. Subject to the grantee's continued status as a Board member, Options granted to Independent Directors shall become exercisable in cumulative equal annual installments of 33 1/3% on each of the

first, second and third anniversaries of the date on which the Option is granted. The term of each Option granted to an Independent Director shall be 10 years from the date the Option is granted. Unless otherwise determined by the Board on or after the date of grant of such Option, no portion of an Option granted under Section 5.3(a) above which is unexercisable at the time of an Independent Director's termination of directorship shall thereafter become exercisable.

## ARTICLE 6.

### RESTRICTED SHARE AWARDS

6.1 Grant of Restricted Shares. The Committee is authorized to make Awards of Restricted Shares to any Participant selected by the Committee in such amounts and subject to such terms and conditions as determined by the Committee. All Awards of Restricted Shares shall be evidenced by an Award Agreement.

6.2 Issuance and Restrictions. Subject to Section 10.6, Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Shares). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

6.3 Forfeiture. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that is at that time subject to restrictions shall be forfeited; provided, however, that except as otherwise provided by Section 10.6, the Committee may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture conditions relating to Restricted Shares will lapse in whole or in part in the event of terminations resulting from specified causes, and (b) provide in other cases for the lapse in whole or in part of restrictions or forfeiture conditions relating to Restricted Shares.

6.4 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares or ADSs are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

## ARTICLE 7.

### SHARE APPRECIATION RIGHTS

#### 7.1 Grant of Share Appreciation Rights.

(a) A Share Appreciation Right may be granted to any Participant selected by the Committee. A Share Appreciation Right shall be subject to such terms and conditions not inconsistent with the Plan as the Committee shall impose and shall be evidenced by an Award Agreement.

(b) A Share Appreciation Right shall entitle the Participant (or other person entitled to exercise the Share Appreciation Right pursuant to the Plan) to exercise all or a specified portion of the Share Appreciation Right (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount equal to the product of (i) the excess of (A) the Fair Market Value of a Share on the date the Share Appreciation Right is exercised over (B)

the Fair Market Value of a Share on the date the Share Appreciation Right was granted and (ii) the number of Shares or ADSs with respect to which the Share Appreciation Right is exercised, subject to any limitations the Committee may impose. The Committee shall determine the time or times at which a Share Appreciation Right may be exercised in whole or in part; provided that the term of any Share Appreciation Right granted under the Plan shall not exceed ten years.

#### 7.2 Payment and Limitations on Exercise.

(a) Subject to Section 7.2(b), payment of the amounts determined under Sections 7.1(b) above shall be in cash, in Shares (based on its Fair Market Value as of the date the Share Appreciation Right is exercised) or a combination of both, as determined by the Committee in the Award Agreement.

(b) To the extent any payment under Section 7.1(b) is effected in Shares, it shall be made subject to satisfaction of all provisions of Article 5 above pertaining to Options.

### ARTICLE 8.

#### OTHER TYPES OF AWARDS

8.1 Performance Share Awards. Any Participant selected by the Committee may be granted one or more Performance Share awards which shall be denominated in a number of Shares or ADSs and which may be linked to any one or more of the Performance Criteria or other specific performance criteria determined appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

8.2 Performance Share Units. Any Participant selected by the Committee may be granted one or more Performance Share Unit awards which shall be denominated in unit equivalent of Shares, ADSs and/or units of value including dollar value of Shares or ADSs and

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which may be linked to any one or more of the Performance Criteria or other specific performance criteria determined appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

8.3 Share Payments. Any Participant selected by the Committee may receive Share Payments in the manner determined from time to time by the Committee. The number of shares or ADSs shall be determined by the Committee and may be based upon the Performance Criteria or other specific performance criteria determined appropriate by the Committee, determined on the date such Share Payment is made or on any date thereafter.

8.4 Deferred Shares. Any Participant selected by the Committee may be granted an award of Deferred Shares in the manner determined from time to time by the Committee. The number of Deferred Shares shall be determined by the Committee and may be linked to the Performance Criteria or other specific performance criteria determined to be appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee subject to Section 10.6. Shares underlying a Deferred Share award will not be issued until the Deferred Share award has vested, pursuant to a vesting schedule or performance criteria set by the Committee. Unless otherwise provided by the Committee, a Participant awarded Deferred Shares shall have no rights as

a Company shareholder with respect to such Deferred Shares until such time as the Deferred Share Award has vested and the Shares underlying the Deferred Share Award has been issued.

8.5 Restricted Share Units. The Committee is authorized to make Awards of Restricted Share Units to any Participant selected by the Committee in such amounts and subject to such terms and conditions as determined by the Committee. At the time of grant, the Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate subject to Section 10.6. At the time of grant, the Committee shall specify the maturity date applicable to each grant of Restricted Share Units which shall be no earlier than the vesting date or dates of the Award and may be determined at the election of the grantee. On the maturity date, the Company shall, subject to Section 10.5(b) hereof, transfer to the Participant one unrestricted, fully transferable Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited.

8.6 Performance Bonus Awards. Any Participant selected by the Committee may be granted a cash bonus (a "Performance Bonus Award") payable upon the attainment of Performance Goals that are established by the Committee and relate to one or more of the Performance Criteria or other specific performance criteria determined to be appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. Any such Performance Bonus Award paid to a Covered Employee may be a Performance-Based Award and be based upon objectively determinable bonus formulas established in accordance with Article 9 hereof.

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8.7 Term. Except as otherwise provided herein, the term of any Award of Performance Shares, Performance Share Units, Share Payments, Deferred Shares or Restricted Share Units shall be set by the Committee in its discretion.

8.8 Exercise or Purchase Price. The Committee may establish the exercise or purchase price, if any, of any Award of Performance Shares, Performance Share Units, Deferred Shares, Share Payments or Restricted Share Units; provided, however, that such price shall not be less than the par value of a Share on the date of grant, unless otherwise permitted by applicable state law.

8.9 Exercise upon Termination of Employment or Service. An Award of Performance Shares, Performance Share Units, Deferred Shares, Share Payments and Restricted Share Units shall only vest or be exercisable or payable while the Participant is an Employee, Consultant or a member of the Board, as applicable; provided, however, that the Committee in its sole and absolute discretion may provide that an Award of Performance Shares, Performance Share Units, Share Payments, Deferred Shares or Restricted Share Units may vest or be exercised or paid subsequent to a termination of employment or service, as applicable, or following a Change in Control of the Company, or because of the Participant's retirement, death or Disability, or otherwise; provided, however, that, to the extent required to preserve tax deductibility under Section 162(m) of the Code, any such provision with respect to Performance Shares or Performance Share Units that are intended to constitute Qualified Performance-Based Compensation shall be subject to the requirements of Section 162(m) of the Code that apply to Qualified Performance-Based Compensation.

8.10 Form of Payment. Payments with respect to any Awards granted under this Article 8 shall be made in cash, in Shares or a combination of both, as determined by the Committee.

8.11 Award Agreement. All Awards under this Article 8 shall be subject to such additional terms and conditions as determined by the Committee and shall be evidenced by an Award Agreement.

## ARTICLE 9.

### PERFORMANCE-BASED AWARDS

9.1 Purpose. The purpose of this Article 9 is to provide the Committee the ability to qualify Awards other than Options and SARs and that are granted pursuant to Articles 6 and 8 hereof as Qualified Performance-Based Compensation. If the Committee, in its discretion, decides to grant a Performance-Based Award to a Covered Employee, the provisions of this Article 9 shall control over any contrary provision contained in Articles 6 or 8 hereof; provided, however, that the Committee may in its discretion grant Awards to Covered Employees that are based on Performance Criteria or Performance Goals but that do not satisfy the requirements of this Article 9.

9.2 Applicability. This Article 9 shall apply only to those Covered Employees selected by the Committee to receive Performance-Based Awards. The designation of a Covered

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Employee as a Participant for a Performance Period shall not in any manner entitle the Participant to receive an Award for the period. Moreover, designation of a Covered Employee as a Participant for a particular Performance Period shall not require designation of such Covered Employee as a Participant in any subsequent Performance Period and designation of one Covered Employee as a Participant shall not require designation of any other Covered Employees as a Participant in such period or in any other period.

9.3 Procedures with Respect to Performance-Based Awards. To the extent necessary to comply with the Qualified Performance-Based Compensation requirements of Section 162(m)(4)(C) of the Code, with respect to any Award granted under Articles 6 or 8 hereof which may be granted to one or more Covered Employees, no later than ninety (90) days following the commencement of any fiscal year in question or any other designated fiscal period or period of service (or such other time as may be required or permitted by Section 162(m) of the Code), the Committee shall, in writing, (a) designate one or more Covered Employees, (b) select the Performance Criteria applicable to the Performance Period, (c) establish the Performance Goals, and amounts of such Awards, as applicable, which may be earned for such Performance Period, and (d) specify the relationship between Performance Criteria and the Performance Goals and the amounts of such Awards, as applicable, to be earned by each Covered Employee for such Performance Period. Following the completion of each Performance Period, the Committee shall certify in writing whether the applicable Performance Goals have been achieved for such Performance Period. In determining the amount earned by a Covered Employee, the Committee shall have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant to the assessment of individual or corporate performance for the Performance Period.

9.4 Payment of Performance-Based Awards. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company or a Subsidiary on the day a Performance-Based Award for such Performance Period is paid to the Participant. Furthermore, a Participant shall be eligible to receive payment pursuant to a Performance-Based Award for a Performance Period only if the Performance Goals for such period are achieved. In determining the amount earned under a Performance-Based Award, the Committee may reduce or eliminate the amount of the Performance-Based Award earned for the Performance Period, if in its sole and absolute discretion, such reduction or elimination is appropriate.

9.5 Additional Limitations. Notwithstanding any other provision of the Plan, any Award which is granted to a Covered Employee and is intended to constitute Qualified Performance-Based Compensation shall be subject to any additional limitations set forth in Section 162(m) of the Code (including any amendment to Section 162(m) of the Code) or any regulations or rulings issued

thereunder that are requirements for qualification as qualified performance-based compensation as described in Section 162(m)(4)(C) of the Code, and the Plan shall be deemed amended to the extent necessary to conform to such requirements.

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## ARTICLE 10.

### PROVISIONS APPLICABLE TO AWARDS

10.1 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

10.2 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

10.3 Limits on Transfer. No right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a Subsidiary, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or a Subsidiary. Except as otherwise provided by the Committee, no Award shall be assigned, transferred, or otherwise disposed of by a Participant other than by will or the laws of descent and distribution. The Committee by express provision in the Award or an amendment thereto may permit an Award to be transferred to, exercised by and paid to certain persons or entities related to the Participant, including but not limited to members of the Participant's family, charitable institutions, or trusts or other entities whose beneficiaries or beneficial owners are members of the Participant's family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee may establish; provided, however, that no such transfer of an Incentive Stock Option shall be permitted to the extent that such transfer would cause the Incentive Stock Option to fail to qualify as an "incentive stock option" under Section 422 of the Code. Any permitted transfer shall be subject to the condition that the Committee receive evidence satisfactory to it that the transfer is being made for estate and/or tax planning purposes (or to a "blind trust" in connection with the Participant's termination of employment or service with the Company or a Subsidiary to assume a position with a governmental, charitable, educational or similar non-profit institution) and on a basis consistent with the Company's lawful issue of securities. Notwithstanding the foregoing, in no event shall any Award be transferable by a Participant to a third party (other than the Company or any successor or acquiring entity) for consideration.

10.4 Beneficiaries. Notwithstanding Section 10.3 hereof, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person

other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

#### 10.5 Share Certificates; Book Entry Procedures.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing Shares or ADSs pursuant to the exercise of any Award, unless and until the Board has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded. All Share and ADS certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state, or foreign jurisdiction, securities or other laws, rules and regulations and the rules of any national securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any Share or ADS certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements, and representations as the Board, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Committee.

(b) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company shall not deliver to any Participant certificates evidencing Shares or ADSs issued in connection with any Award and instead such Shares or ADSs shall be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator).

10.6 Full Value Award Vesting Limitations. Notwithstanding any other provision of this Plan to the contrary, Full Value Awards made to Employees or Consultants shall become vested over a period of not less than three years (or, in the case of vesting based upon the attainment of Performance Goals or other performance-based objectives, over a period of not less than one year) following the date the Award is made; provided, however, that, notwithstanding the foregoing, Full Value Awards that result in the issuance of an aggregate of up to 5% of the Shares and ADSs available pursuant to Section 3.1(a) may be granted to any one or more Participants without respect to such minimum vesting provisions. The foregoing notwithstanding, such Awards may vest on an accelerated basis in the event of a Participant's death, disability, or retirement, or in the event of a Change in Control or other special circumstances. For purposes of this Section 10.6, (i) vesting over a specified period will include periodic vesting over such period, and (ii) a pre-announced period in which service is required as

a condition to the grant of any Award may count toward the minimum vesting period required under this Section 10.6, if so determined by the Committee.

10.7 Paperless Exercise. In the event that the Company establishes, for

itself or using the services of a third party, an automated system for the exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless exercise of Awards by a Participant may be permitted through the use of such an automated system.

10.8 Exercise for ADSs. With the consent of the Committee and subject to such terms and conditions as the Committee, in its sole discretion, deems necessary or advisable, an Award may be exercised for ADSs rather than Shares.

#### ARTICLE 11.

##### CHANGES IN CAPITAL STRUCTURE

###### 11.1 Adjustments.

(a) In the event of any share dividend, share split, combination or exchange of shares, merger, consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Shares or ADSs or the share price of the Shares or ADSs, the Committee shall make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (a) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Sections 3.1 and 3.3 hereof); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per share for any outstanding Awards under the Plan. Any adjustment affecting an Award intended as Qualified Performance-Based Compensation shall be made consistent with the requirements of Section 162(m) of the Code.

(b) In the event of any transaction or event described in Section 11.1(a) hereof or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations or accounting principles, the Committee, in its sole and absolute discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) To provide for either (A) termination of any such Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 11.1

the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment) or (B) the replacement of such Award with other rights or property selected by the Committee in its sole discretion;

(ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Restricted Shares or Deferred Shares and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding options, rights and awards and options, rights and awards which may be granted in the future;

(iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the applicable Award Agreement; and

(v) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) Certain ADS Adjustments. Without limiting the generality of Section 11.1 hereof, in the event that the conversion ratio of ADSs to Shares (currently 1:1) shall be modified by the Company at any time, the Committee shall make such adjustments to the Plan and any Awards outstanding thereunder as it deems appropriate and equitable to reflect such modification of the conversion ratio and preserve the existing economic value of any outstanding Awards.

11.2 Acceleration Upon a Change in Control. Notwithstanding Section 11.1 hereof, and except as may otherwise be provided in any applicable Award Agreement or other written agreement entered into between the Company and a Participant, if a Change in Control occurs and a Participant's Awards are not converted, assumed, or replaced by a successor entity, then immediately prior to the Change in Control such Awards shall become fully exercisable and all forfeiture restrictions on such Awards shall lapse. Upon, or in anticipation of, a Change in Control, the Committee may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including but not limited to the date of such Change in Control, and shall give each Participant the right to exercise such Awards during a period of time as the Committee, in its sole and absolute discretion, shall determine. In the event that the terms of any agreement between the Company or any Company subsidiary or affiliate and a Participant contains provisions that conflict with and are more restrictive than the provisions of this Section 11.2, this Section 11.2 shall prevail and control and the more restrictive terms of such agreement (and only such terms) shall be of no force or effect.

11.3 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment

of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Committee under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares or ADSs subject to an Award or the grant or exercise price of any Award.

## ARTICLE 12.

### ADMINISTRATION

12.1 Committee. Unless and until the Board delegates administration of the Plan to a Committee as set forth below, the Plan shall be administered by the full Board, and for such purposes the term "Committee" as used in this Plan shall be deemed to refer to the Board. The Board, at its discretion or as otherwise necessary to comply with the requirements of Section 162(m) of the

Code, Rule 16b-3 promulgated under the Exchange Act or to the extent required by any other applicable rule or regulation, shall delegate administration of the Plan to a Committee. The Committee shall consist solely of two or more members of the Board each of whom is an "outside director," within the meaning of Section 162(m) of the Code, a Non-Employee Director and an "independent director" under the rules of the New York Stock Exchange (or other principal securities market on which Shares or ADSs are traded). The governance of such Committee shall be subject to the charter of the Committee as approved by the Board, or the Company's memorandum and articles of association, as applicable. Any action taken by the Committee shall be valid and effective, regardless of whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 12.1 or otherwise. Notwithstanding the foregoing: (a) the full Board shall conduct the general administration of the Plan with respect to all Awards granted to Independent Directors and for purposes of such Awards the term "Committee" as used in this Plan shall be deemed to refer to the Board and (b) the Committee may delegate its authority hereunder to the extent permitted by Section 12.5 hereof. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

12.2 Support for the Committee. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

12.3 Authority of Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:

(a) Designate Participants to receive Awards;

(b) Determine the type or types of Awards to be granted to each Participant;

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(c) Determine the number of Awards to be granted and the number of Shares or ADSs to which an Award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any reload provision, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines; provided, however, that the Committee shall not have the authority to accelerate the vesting or waive the forfeiture of any Performance-Based Awards;

(e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, ADSs, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;

(g) Decide all other matters that must be determined in connection with an Award;

(h) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;

(i) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and

(j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan.

12.4 Decisions Binding. The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties.

12.5 Delegation of Authority. To the extent permitted by applicable law, the Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards to Participants other than (a) senior executives of the Company who are subject to Section 16 of the Exchange Act, (b) Covered Employees, or (c) officers of the Company (or members of the Board) to whom authority to grant or amend Awards has been delegated hereunder. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation, and the Committee may at any time rescind the authority so delegated or appoint a new delegate. At all times, the delegate appointed under this Section 12.5 shall serve in such capacity at the pleasure of the Committee.

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#### ARTICLE 13.

##### EFFECTIVE AND EXPIRATION DATE

13.1 Effective Date. The Plan is effective as of the date the Plan is approved by the Company's shareholders (the "Effective Date"). The Plan will be deemed to be approved by the shareholders if it receives the affirmative vote of the holders of a majority of the shares of the Company present or represented and entitled to vote at a meeting duly held in accordance with the applicable provisions of the Company's memorandum and articles of association.

13.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

#### ARTICLE 14.

##### AMENDMENT, MODIFICATION, AND TERMINATION

14.1 Amendment, Modification, and Termination. Subject to Section 15.14 hereof, with the approval of the Board, at any time and from time to time, the Committee may terminate, amend or modify the Plan; provided, however, that (a) to the extent necessary and desirable to comply with any applicable law, regulation, or stock exchange rule, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, and (b) shareholder approval shall be required for any amendment to the Plan that (i) increases the number of shares or ADSs available under the Plan (other than any adjustment as provided by Article 11 hereof), (ii) permits the Committee to grant Options or SARs with an exercise price that is below Fair Market Value on the date of grant, or (iii) permits the Committee to extend the exercise period for an Option or SAR beyond ten years from the date of grant or (iv) results in a material increase in benefits or a change in eligibility

requirements. Notwithstanding any provision in this Plan to the contrary, absent approval of the shareholders of the Company, (I) no Option or SAR may be amended to reduce the per share exercise price of the shares subject to such Option or SAR below the per share exercise price as of the date the Award is granted, (II) except as permitted by Article 11 hereof, no Option or SAR may be granted in exchange for, or in connection with, the cancellation or surrender of an Option or SAR having a higher per share exercise price, and (III) except as permitted by Article 11 hereof, no Award may be granted in exchange for the cancellation or surrender of an Option or SAR with a per share exercise price that is greater than the Fair Market Value on the date of such grant or cancellation.

14.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 15.14 hereof, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant.

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## ARTICLE 15.

### GENERAL PROVISIONS

15.1 No Rights to Awards. No Eligible Individual or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Eligible Individuals, Participants or any other persons uniformly.

15.2 No Shareholders Rights. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record owner of such Shares.

15.3 Withholding. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's employment tax obligations) required by law to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares or ADSs otherwise issuable under an Award (or allow the return of Shares or ADSs) having a fair market value on the date of withholding equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares or ADSs which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award within six months (or such other period as may be determined by the Committee) after such Shares or ADSs were acquired by the Participant from the Company) in order to satisfy the Participant's federal, state, local and foreign income and payroll tax liabilities with respect to the issuance, vesting, exercise or payment of the Award shall be limited to the number of shares which have a fair market value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income.

15.4 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employ or service of the Company or any Subsidiary.

15.5 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than

those of a general creditor of the Company or any Subsidiary.

15.6 Indemnification. To the extent allowable pursuant to applicable law, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by

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him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's articles of association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

15.7 Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

15.8 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

15.9 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

15.10 Fractional Shares. No fractional Shares or ADSs shall be issued and the Committee shall determine, in its discretion, whether cash shall be given in lieu of fractional shares or whether such fractional shares shall be eliminated by rounding up or down as appropriate.

15.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 under the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

15.12 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all applicable laws, rules, and regulations, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register pursuant to the Securities Act, as amended, any of the Shares paid pursuant to the Plan. If the shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act, as amended, the Company may restrict the transfer of such shares in such manner as it deems advisable to ensure the availability of any such exemption.

15.13 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of Delaware.

15.14 Section 409A. To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

[Signature page to follow]

\* \* \* \* \*

I hereby certify that the foregoing Plan was duly adopted by the Board of Directors of WNS Holdings, Ltd. on \_\_\_\_\_, 2006.

\* \* \* \* \*

I hereby certify that the foregoing Plan was approved by the shareholders of WNS Holdings, Ltd. on \_\_\_\_\_, 2006.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 2006.

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Corporate Secretary

ADDENDUM TO WNS HOLDINGS LTD 2006 INCENTIVE AWARD PLAN

WNS Holdings Ltd ('WNS Holdings') has issued the WNS Holdings Ltd 2006 Incentive Award Plan ('Plan') to provide an opportunity to eligible participants of the Company and its Subsidiaries worldwide to participate in its share plan scheme.

Section 17(2)(iii) of the Indian Income-tax Act, 1961 ('the Act') provides that

the value of any benefit provided by a company to its employees by way of allotment of shares under Employee Stock Option Plan ('ESOP') shall not be taxed as a perquisite if the ESOP is in accordance with the Guidelines issued by the Government of India. The Government of India has under Section 17(2)(iii) of the Act issued Notification No.F.No.142/48/2001-TPL ('the Notification') prescribing guidelines for ESOP.

Clause 4.3 of the Plan empowers the Committee to establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable and to take any action that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals.

Subsidiary companies of WNS Holdings (as defined in clause 2.41 of the Plan and hereinafter referred to as Subsidiary or collectively as Subsidiaries) have eligible participants rendering services in India. To afford beneficial tax treatment to such participants, certain modifications to the Plan by way of this addendum to comply with aforesaid guidelines and regulations are made. The Addendum shall apply to eligible participants of the Subsidiaries of WNS Holdings based/ working in India.

The rules of this India addendum take precedence over other provisions of the Plan, but unless otherwise superseded by terms of the India addendum, the provisions of the Plan shall prevail.

1. The Plan and the Addendum read together shall represent the India Stock Incentive Plan ('ISIP') as envisaged in the aforesaid Notification.
2. The ISIP shall be effective from such date as approved by the Board of directors of the Subsidiary and its shareholders.
3. For the purpose of the ISIP, "Employee" as defined under paragraph 2.14 of the Plan shall mean only the permanent employees of the Subsidiary of WNS Holdings based/ working in India and shall exclude non-employee directors of such a Subsidiary. Further, "Employee" shall exclude an employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of such a Subsidiary. The term 'promoter' and 'promoter group' shall have the same meaning as provided in the Notification. The Employees would at the instance of the Subsidiary be granted shares of WNS Holdings under the ISIP.
4. The stock benefits shall be granted to the Employees and directors who are in employment (whether whole-time or not) of the Subsidiary, based on their performance. The total number

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of shares reserved for issuance or which otherwise may be acquired under the ISIP will be from and out of the total shares available as mentioned in paragraph 3.1 of the Plan.

5. The shares of the Company would be offered to the employees at 'FMV' as may be appropriately determined by the Committee.

The 'FMV' of the shares of the Company till such time as the shares are not listed on a recognized stock exchange shall be determined by the Board by applying the following pricing formula:

- o Price at the last round of valuation if there was an externally triggered valuation in the last 12 months
- o If there was no externally triggered valuation in the last 12 months, FMV would be based on a formal exercise by a reputed valuer.

The 'FMV' of the shares subsequent to the shares of the Company being listed shall be determined as per clause 2.16 of the Plan.

5. The dividends declared in relation to shares allotted to the Employees shall be repatriated to India, if required as per prevailing exchange control laws in India.
6. Shares of WNS Holdings allotted to employees of the Subsidiaries shall not have any lock-in period. However, if on listing of the shares on a recognized stock exchange or otherwise to comply with any regulatory requirement, the shares are required to be held by members of the management of the Company or its subsidiaries for a specified period, then such regulations shall apply.

GODREJ & BOYCE MFG CO LTD

LEGAL DEPARTMENT

AGREEMENT ON  
LEAVE AND LICENCE  
(WNS PLANT 11)

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LEAVE AND LICENCE AGREEMENT

THIS AGREEMENT made on this 31st day of May 2006 BETWEEN GODREJ & BOYCE MANUFACTURING COMPANY LTD., a Company incorporated under the provisions of the Indian Companies Act, 1913, and having its Registered Office at Pirojshanagar, Vikhroli, Mumbai 400079 hereinafter referred to as the "LICENSOR" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to include their successors and permitted assigns) of the ONE PART;

AND

WNS Global Services Pvt. Ltd., a Company incorporated under the Companies Act, 1956, and having its Registered Office at Plant 10, Godrej & Boyce Complex, Vikhroli (W), Mumbai 400 079 hereinafter referred to as "the LICENSEE" (which expression shall

unless it be repugnant to the context or meaning thereof, be deemed to include their successors and permitted assigns) of the OTHER PART.

The "LICENSOR" and the "LICENSEE" are hereinafter together always referred to as the "Parties" and are individually, when necessary, referred to as "Party".

WHEREAS the LICENSOR is the owner of and absolutely seized and possessed of and/or otherwise well and sufficiently entitled to all those lands lying, being and situate at Pirojshanagar, Vikhroli, Mumbai 400079, on which the LICENSOR has built and constructed several industrial sheds and office blocks.

AND WHEREAS the LICENSOR has constructed Plant No. 11 building (Part) being delineated in RED in the plan annexed and more particularly described in the schedule hereto (hereinafter referred to as "the Licensed Premises").

AND WHEREAS the LICENSEE has requested the LICENSOR to permit the LICENSEE to use and occupy the Licensed Premises which request has been acceded to by the LICENSOR and the Parties hereto have agreed to enter into a Leave & License Agreement in the manner following:

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

I. PREMISES

1. The LICENSOR hereby grants the Leave and License to the LICENSEE to use and occupy the Licensed Premises, more particularly written and detailed in the schedule hereunder

(and demarcated in the colour RED in the plan annexed hereto).

2. At all times, the ownership and legal possession of the Licensed Premises shall be that of the LICENSOR, only and the LICENSEE shall use and occupy the Licensed Premises as LICENSEE only, and shall not claim any right, title or interest of any nature whatsoever in the Licensed Premises and that nothing in this Agreement shall be construed to be a demise at law in respect of the Licensed Premises or to confer the LICENSEE any right of tenancy/sub-tenancy/lease/sub-lease, etc., in respect of the Licensed Premises or to confer upon the LICENSEE any right of tenancy/sub-tenancy/lease/sub-lease, etc., in respect of the Licensed Premises.

II. COMMENCEMENT, DURATION, RENEWAL OF LEAVE AND LICENCE AND REGISTRATION OF LEAVE AND LICENCE DEED

1. The Leave & Licence shall be deemed to have commenced on or from 24.04.2006 and shall be in force for a period of 33 months, on the same terms and conditions herein.
2. The LICENSOR shall allow the LICENSEE to use the Licensed Premises for the period mentioned above without any hindrance, obstacle etc. subject to the LICENSEE paying the License fee.
3. Cost of Non Judicial stamp paper, registration charges and expenses in respect of this document shall be borne by the LICENSEE.
4. The duly stamped and registered Leave and License Deed shall always remain with the LICENSOR
5. The Leave and Licence Agreement may be agreed to be renewed for a further term at the option of the LICENSOR.

III. LICENCE FEE

- 1) In consideration of the grant of the Licence to use the Licensed Premises as aforesaid, the LICENSEE shall pay to the LICENSOR a monthly License fee of Rs. 6,63,354.00 from the date of commencement of the Agreement.
- 2) The Licence fee shall be paid by the LICENSEE to the LICENSOR by way of an account payee cheque drawn in favour of the LICENSOR on or before the 5th day of every month.

IV. PROPERTY TAXES, MUNICIPAL TAXES AND OTHER STATUTORY LEVIES RELATING TO THE SAID PREMISES/PROPERTY

- 1) The Licensor shall pay in respect of the Licensed Premises all existing taxes and outgoings including all municipal taxes, cess, duties, impositions and levies imposed by the municipal corporation of Greater Mumbai. Any future increase in the rates of taxes and outgoings aforesaid by the Municipal Corporation of Greater Mumbai subsequent to the first assessment as a Licensed premises shall be shared equally by the Licensor and the Licensee. In other words the Licensee shall not be liable for any increase of taxes and outgoings if such increase is attributable only to a change in the nature of assessment due to the license created in favour of the Licensee.

This shall not be applicable for the First Floor area for which the Licensee has agreed to reimburse all taxes, cesses, duties, impositions & levies imposed by MCGM which is in excess of Rs. 3/-sq.ft of built up area at the first assessment stage as well as for any other future increases.

- 2) The LICENSEE shall pay the actual charges for Electricity consumed by the LICENSEE as per the actual meter reading to the concerned authority.

V. REPAIRS AND MAINTENANCE TO THE PREMISES

- 1) The LICENSEE shall maintain and undertake all minor repair work relating to the Licensed Premises. In the event of any major structural defects in the Licensed Premises, it shall be the responsibility and obligation of the LICENSOR to carry out such repairs.
- 2) No major structural alteration or modification of permanent nature shall be carried out by the LICENSEE.

VI. OBLIGATIONS OF LICENSOR

- 1) The LICENSOR shall be liable to make good the exterior and structure of the Licensed Premises including walls, drainage and roof by carrying out necessary repairs or renovations within its statutory common duty of care.
- 2) The LICENSOR shall provide the LICENSEE for its operation at their own cost
  - a) Water -- Requisite water connection from the Municipal Corporation, subject to availability. The charges for consumption of water shall however be borne by the LICENSEE as per actual metered consumption at prevailing rates.
  - b) Power -- With a view to enable the LICENSEE to put up and operate lights, fans split/windows/central air conditioning and other electrical, mechanical and electronic equipment, computers, peripherals, fittings and apparatus as the LICENSEE may require, the LICENSOR shall allow the LICENSEE to make necessary application for power to the concerned authorities and

avail of the power supply. The LICENSOR shall provide the necessary no objection for such application of power supply by the LICENSEE to the authorities. Any alterations or additions to the electrical

installations which the LICENSEE carries out shall be intimated to the LICENSOR and the LICENSEE shall obtain necessary statutory approvals for the same. The LICENSEE hereby agrees to bear all charges to be paid to the power supply company for making the power available to the LICENSEE in terms of these presents and for consumption of the electrical power by the LICENSEE.

- 3) LICENSOR shall keep the area surrounding the Licensed Premises and its approaches in clean and tidy condition.
- 4) The Licensor shall take all reasonable steps to assist the Licensee for facilitating the installation of telecommunication infrastructure including telephone lines, leased lines etc. by the Licensee.

#### VII. OBLIGATIONS OF THE LICENSEE

- 1) The Licensed Premises will be used only for carrying on the business of the LICENSEE and for no other purpose.
- 2) The LICENSEE shall not be deemed to be in the exclusive occupation of the Licensed Premises and the LICENSOR will have the right to enter upon the Licensed Premises at any time to inspect the Licensed Premises with adequate prior notice to the Licensee and without inconveniencing the Licensee in any way. Provided always that the Licensor shall not interfere with the work or operation of the Licensee being lawfully carried on in the Licensed Premises.
- 3) The LICENSEE shall use the Licensed Premises as bare LICENSEE only and such use shall cease forthwith on the

expiry of the term of this Agreement or upon sooner determination of this Agreement.

- 4) The LICENSEE shall use the Licensed Premises with due care and caution and shall keep the said Licensed Premises in good order and condition and upon the expiry of this license, the LICENSEE shall leave the same in good condition as they are on the date hereof and shall make compensation for any damage done (reasonable wear and tear excepted) due to Licensee's act or omission.
- 5) The LICENSEE shall not cause any nuisance or annoyance to the people in the neighborhood or store any hazardous goods on the Licensed Premises.
- 6) On the expiration of the said term or period of the licence or earlier termination thereof, the LICENSEE shall hand over vacant and peaceful possession of the Licensed Premises to the LICENSOR in the same condition in which the Licensed Premises now exist subject to normal wear and tear. The LICENSEE'S occupation of the Licensed Premises after such termination will be deemed to be that of a trespasser.
- 7) The LICENSEE shall under no circumstances assign or transfer the benefit of this Agreement to any other person.
- 8) The LICENSEE shall keep the Licensed Premises and every part thereof in clean and tidy condition. The LICENSEE shall not keep anything in or around the Licensed Premises, which shall always be kept un-littered and in tenantable condition.
- 9) The LICENSEE shall not in any way impede the LICENSOR or its personnel in the exercise of the right of possession and control of the Licensed Premises and every part thereof.
- 10) The LICENSEE will keep the interior of the Licensed Premises in good and substantial repair and condition.
- 11) The LICENSOR'S personnel shall at all times be granted unrestricted access

to the Licensed Premises including every part thereof, for the purpose of maintaining/repairing the

essential services/equipments located in and around the Licensed Premises and also to check if any addition/alterations have been done by LICENSEE without the consent of the LICENSOR with adequate prior notice to the Licensee and without inconveniencing the Licensee in any way. Provided always that the Licensor shall not interfere with the work or operation of the Licensee being lawfully carried on in the Licensed Premises..

- 12) In the event of any amendment to the current laws or any new land laws being enacted by the Legislature, the same shall not apply to either party so as to prejudicially effect their respective rights mutually agreed hereunder.
- 13] The LICENSOR or its representative, employee or workmen shall at all times have unobstructed access to the open areas around the Licensed Premises during the term of this Agreement for purposes of access to essential services or in case of emergencies.
- 14) The Licensor shall deploy its security personnel at the entrance of the appurtenant area of the Licensed Premises.

#### VIII. NON SOLICITATION OF EMPLOYEES

Neither party shall, during the term of this Agreement and for a period of five years thereafter, directly or indirectly solicit, recruit, or induce the employees, Clients and customers of the other Party.

#### IX. TERMINATION OF THE AGREEMENT

- 1) Either party shall be entitled to terminate this Agreement, in the event of the Other Party committing a breach of the terms and conditions contained in this Agreement to be observed and performed by such Other Party, by giving 30 days advance

notice in writing and if the Other Party rectifies the breach and informs the non breaching Party in writing about the same within the said period of 30 days then the notice will cease to be effective. In case of the breaching Party being the Licensee and is unable to rectify the breach within the period of 30 days, the LICENSEE shall forthwith quit, vacate and hand over the peaceful possession of the Licensed Premises within 30 days thereafter to the Licensor. Provided, however, that failure of the Licensee of its obligation to quit, vacate and handing over the peaceful possession of the Licensed Premises within 30 days in the event of the LICENSEE failing in his obligation to correct the breach within the specified period mentioned above, the LICENSOR shall be entitled to forthwith to remove the LICENSEE from the Licensed Premises.

- 2) Further in the event the LICENSEE informs the LICENSOR of its decision or desire to reduce its paid up capital below Rs.1,00,00,000/- or such statutory limits as may be fixed by the Maharashtra Rent Control Act, 1999 the LICENSOR shall be entitled to terminate this Agreement by giving 30 days notice in writing to the LICENSEE, it being the express intention of the Parties that the LICENSEE shall under no circumstances seek protection under the Rent Control Act including any amendment thereto, and that the LICENSEE shall hand over vacant and peaceful possession of the Licensed Premises 30 days after the LICENSOR serves the LICENSEE with notice of termination as provided hereinafter.
- 3) Notwithstanding anything contained in Clauses 1, 2 & 3 above, it is hereby agreed and declared that if the LICENSEE passes a resolution for voluntary winding up or if it is unable to pay its debts or compromises with its creditors or if a receiver of its property is appointed or if a petition

filed under the Companies Act, 1956 for winding up of the LICENSEE is successful or if the LICENSEE voluntarily becomes the subject

of proceedings under any bankruptcy or insolvency law, or if the LICENSEE takes or suffers action for its reorganization, or its liquidation or dissolution except when such events is within the Group Entities of the LICENSEE as mentioned in Annexure I, provided that the Group is not amalgamated with any other company or taken over by any other entity, or the LICENSEE becomes or is declared a sick company under the Sick Industrial Companies Special Provisions Act, 1985 then and in any of such events the LICENSOR shall be entitled to terminate this Agreement forthwith and thereupon the LICENSEE or the person or persons or authority in whom the estate of the LICENSEE may be vested shall hand over charge of Licensed Premises to the LICENSOR forthwith, failing which the LICENSOR shall be entitled to reenter the Licensed Premises.

- 5) On the expiry or earlier termination of this license, the LICENSEE shall, within not more than 30 days of such expiry or termination, remove its employees and servants and all its and their belongings, chattels, articles and things, whether or not affixed to the Licensed Premises (hereinafter called the "said Goods") from the Licensed Premises, and vacate and hand over quiet and peaceful possession of the Licensed Premises to the LICENSOR in the same good order and condition in which they were at the time when the LICENSEE entered into the Licensed Premises (reasonable ware & tare acceptable). The LICENSEE shall be liable to pay the License fee of Rs. 3,00,000.00 (Rupees Three Lacs only) per day.
- 6) Subject to Clause 5 above and the other provisions of this Agreement, it is expressly agreed between the parties hereto that the occupation of the Licensed Premises by the LICENSEE immediately after expiry or sooner determination/ termination of this Agreement shall be an act and the LICENSEE shall pay to the LICENSOR a sum of Rs.3,00,000.00 (Rupees Three Lacs only) per day for occupying the Licensed Premises. This right

will be without prejudice to the other remedies available to the LICENSOR in law.

#### X. COMPLIANCE WITH LAW

- 1) LICENSEE shall comply with all rules, regulations, ordinances and other public requirements now or hereafter pertaining to LICENSEE'S use of the Licensed Premises and indemnify the LICENSOR against any breach thereof.
- 2) LICENSOR shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Licensed Premises and indemnify the LICENSEES against any breach thereof.

#### XI. ARBITRATION

- 1) If any dispute arises between the parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any of the provisions of this Agreement or regarding any question including the question as to whether the termination of the Agreement by one party hereto has been legitimate, the parties hereto shall endeavor to settle such disputes amicably.
- 2) In case of the failure of the parties to settle such disputes within 30 days, either party shall be entitled to refer the disputes (if legally possible) to arbitration. The arbitration shall be conducted by a sole Arbitrator mutually appointed, or in case of disagreement as to the appointment of a sole Arbitrator, by three (3) Arbitrators of which each party shall appoint one Arbitrator and the two appointed Arbitrators shall jointly appoint the third Arbitrator. The provisions of the Arbitration and Conciliation Act, 1996, including any

amendment to it thereto shall govern the Arbitration proceedings. The Arbitration proceedings shall be in English. The place of arbitration will be Mumbai.

#### XII. JURISDICTION

The Parties expressly agree that only the competent courts of jurisdiction at Mumbai shall have exclusive jurisdiction in all matters arising hereunder.

#### XIII. ENTIRE AGREEMENT

- 1) This Agreement and all attachments hereto set for the entire understanding and Agreement between the parties as to the Subject matter of this Agreement and merge and supersede all Previous communications, negotiations, warranties, representations and agreements either oral or written, With respect to the subject matter hereof and no addition to or Modification of this Agreement shall be binding on either party hereto unless reduced to writing and duly executed by each of the parties hereto. In the event of any conflict between the terms of this Agreement and the terms of any letter or other document, the terms of this Agreement shall govern.
- 2) In case one or more provisions contained in this Agreement should be or become fully or in part invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in anyway be affected or impaired. Any provision which is fully or in part invalid, illegal or unenforceable shall be replaced, if possible under the applicable law, by a provision which as nearly as possible

fulfills the intent of the invalid, illegal or unenforceable provision.

#### XIV. FORCE MAJEURE

- 1) Any delay or failure of performance by either party to this Agreement shall not constitute default hereunder or give rise to any claims for damages against that party, if and to the extent caused by force majeure or matters beyond reasonable control of such party including, but not limited to the acts of god, fires, floods, severe droughts, explosion, riots, war, etc.
- 2) If the force majeure in question, prevails for a continuous period in excess of 30 days, the parties shall enter into bonafide discussions with a view to access its effects or to agreeing upon such alternative arrangements as may be fair and reasonable. Upon cessation of the cause or causes for delay or prevention, the party affected by the force majeure shall resume the performance of the contractual obligations. In the event of force majeure the parties will make their best endeavours to and will take all reasonable measures available to mitigate the effect of such force majeure.
- 3) If the whole or any portion of the Licensed Premises shall, at any time, be destroyed or damaged, so as to be rendered inaccessible or uninhabitable, in whole or in part, other than due to the fault of the Licensee or if as a result of any of the force majeure events as mentioned in Clause 14 the Licensee is prevented from gaining free and unobstructed access to the Licensed Premises, then the license fee to be paid hereunder or appropriate portion thereof according to the nature and extent of the impediment to occupancy shall cease and be suspended proportionately until the Licensed Premises shall be rendered fit and accessible for use and occupation by the Licensee. However, if the Licensed

Premises is not fit for use and occupation or continues to remain unfit for use and occupation by the Licensee or if the Licensee is prevented from gaining free and unobstructed access to the Licensed Premises for a period of 90 days or mutually agreed period, then the Licensee shall upon the expiry of the said 90 days or mutually agreed period be entitled to terminate this Agreement by giving to the Licensor 07 days notice in writing.

XV. NOTICES

- 1) All notices or other communications required or permitted or be given under this Agreement shall be in writing and shall be either delivered personally or sent by mail, at the following addresses of the parties:
  - a. to the LICENSOR at its Registered office mentioned herein, and
  - b. to the LICENSEE at
    - i. the Licensed Premises and
    - ii. its registered office
- 2) Notice shall be deemed to be given on the seventh business day after such notice is mailed, if sent by registered mail. Any notice shall commence on the day such notice is deemed ought to be given.
- 3) A party may change its address for purposes hereof by notice to the other party.

SCHEDULE

An area of 35214.74 sq. ft. lying and situated at the Ground Floor and 34396.68 sq. ft. lying and situated on Mezzanine floor of Plant Building No. 11 on Survey Nos. 56 (Pt) 57 (Pt) of Village Vikhroli,

corresponding to CTS No.7 (Pt), Mumbai. The above property is bounded by:

- Due North: Boundary wall of Godrej & Boyce Mfg. Co. Ltd.
- Due South: Internal road of Godrej & Boyce Mfg. Co. Ltd.
- Due East: Part plant 11 structure belonging to Godrej & Boyce Mfg. Co. Ltd.
- Due West: Plant No. 10 Belonging to Godrej & Boyce Mfg. Co. Ltd.

IN WITNESS WHEREOF the parties hereto have executed these presents on the 31st day of May, 2006.

SIGNED, SEALED AND DELIVERED )  
By the within named LICENSOR )  
GODREJ & BOYCE MFG. CO. LTD. ) /s/ Maneck H. Engineer  
Through its Authorized Signatory )  
Mr. Maneck H. Engineer )  
In the presence of ..... )

SIGNED, SEALED AND DELIVERED )  
By the within named LICENSEE )  
WNS GLOBAL SERVICES PVT. LTD ) /s/ Suzanne Vadhavkar  
Through its Authorized Signatory )

Ms. Suzanne Vadhavkar )  
In the presence of ..... )

LIST OF SUBSIDIARIES

The particulars of the subsidiaries of WNS (Holdings) Limited are set out below, as at April 27, 2006:

NAME OF COMPANY	JURISDICTION OF INCORPORATION	PERCENTAGE OF ATTRIBUTABLE EQUITY INTERESTS		PRINCIPAL ACTIVITIES
		DIRECT	INDIRECT	
WNS North America Inc.....	Delaware, USA	100%	Nil	Sales, marketing and account management for our group companies in the US
WNS Global Services (UK) Ltd.....	UK	100%	Nil	Sales, marketing and account management for our group companies in Europe including U.K.
WNS (Mauritius) Ltd.....	Mauritius	100%	Nil	Holding Company for WNS Global Services (P) Ltd, India, Ntrance Customer Services Pvt. Ltd and WNS Sri Lanka
Town & Country Assistance Ltd.....	UK	100%	Nil	Dormant Company
Trinity Business Process Mgt. Ltd.....	India	Nil	100%	Providing BPO services to customer in the mortgage banking industry
WNS Global Services (P) Ltd, India.....	India	Nil	100%	Providing a variety of BPO services including back office administration services and contact centre services to customers in the travel, insurance, healthcare and financial services industries.
NTrance Customer Services Pvt. Ltd.....	India	Nil	100%	Providing BPO services to customer in the insurance industry.
WNS Global Services (Pvt.) Ltd, Sri Lanka.....	Sri Lanka	Nil	100%	Providing BPO services to customer in the insurance industry.
WNS Customer Solutions (Pvt.) Ltd. Sri Lanka ..	Sri Lanka	Nil	100%	Providing management & support service

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated May 24, 2006, in the Registration Statement (Form F-1) and related Prospectus of WNS (Holdings) Limited dated July 3, 2006.

Ernst & Young

Mumbai, India  
July 3, 2006

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated December 1, 2005 on the consolidated financial statements of Trinity Partners Inc. as of and for the year ended March 31, 2005 included in the Registration Statement (Form F-1) and related Prospectus of WNS (Holdings) Limited dated July 3, 2006.

Ernst & Young

Mumbai, India  
July 3, 2006

Amarchand & Mangaldas & Suresh A. Shroff & Co.  
Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013  
India

July 3, 2006

WNS (Holdings) Limited  
22 Grenville Street  
St Helier  
Jersey JE4 8PX

RE: WNS (HOLDINGS) LIMITED REGISTRATION STATEMENT ON FORM F-1

Gentlemen:

We have acted as your counsel in connection with the registration, offering and sale under the Securities Act of 1933, as amended, of up to 11,989,708 equity shares (including up to 1,561,000 equity shares that the underwriters have the option to purchase to cover over allotments, if any), par value 10 pence per share (the "Shares") of WNS (Holdings) Limited, a company with limited liability incorporated under the laws of Jersey, Channel Island (the "Company"). Each of the Shares being so registered is represented by one (1) American Depositary Share. We have examined the registration statement on Form F-1 (the "Registration Statement") filed by you with the United States Securities and Exchange Commission on July 3, 2006 for the purpose of registering the Shares as Indian counsel to the issuer and with respect to certain matters governed under Indian law. The Shares are to be sold to the underwriters for resale to the public in a form evidenced by American Depositary Receipts, to be issued by the Depositary, all as described and defined in the Registration Statement and pursuant to the underwriting agreement filed as an exhibit thereto (the "Underwriting Agreement").

We consent to the reference to our name under the captions "Legal Matters" and "Enforcement of Civil Liabilities" in the prospectus included as a part of the Registration Statement and any amendments thereto and to the use of this opinion as an exhibit to the Registration Statement for matters relating to Indian law.

Yours faithfully,

/s/ Amarchand & Mangaldas &  
Suresh A. Shroff & Co.

WNS (HOLDINGS) LIMITED

Pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended, I, Eric B. Herr, consent to be named in the Registration Statement on Form F-1 of WNS (Holdings) Limited and in all amendments and supplements thereto, as a proposed member of the board of directors of WNS (Holdings) Limited.

Dated: June 20, 2006

/s/ Eric B. Herr

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Eric B. Herr

WNS (HOLDINGS) LIMITED

Pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended, I, Deepak S. Parekh, consent to be named in the Registration Statement on Form F-1 of WNS (Holdings) Limited and in all amendments and supplements thereto, as a proposed member of the board of directors of WNS (Holdings) Limited.

Dated: June 20, 2006

/s/ Deepak S. Parekh

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Deepak S. Parekh