

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>		NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>		SECURITY INTEREST	
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Outsource Partners International, Inc.		06/30/2011	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	JPMorgan Chase Bank, N.A.		
<b>Street Address:</b>	270 Park Avenue		
<b>Internal Address:</b>	41st Floor		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10017		
<b>Entity Type:</b>	National Banking Association: DISTRICT OF COLUMBIA		
<b>PROPERTY NUMBERS Total: 5</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	3216302	90-DAY CHALLENGE	
Registration Number:	3177905		
Registration Number:	3172137	OUTSOURCE PARTNERS INTERNATIONAL	
Registration Number:	3184485	OPI	
Registration Number:	3175642	OUTSOURCE PARTNERS INTERNATIONAL	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(704)331-4225		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	704-378-4805		
<b>Email:</b>	jhartsough@hunton.com		
<b>Correspondent Name:</b>	Jason A. Hartsough, Esq.		
<b>Address Line 1:</b>	101 South Tryon Street		
<b>Address Line 2:</b>	Suite 3500		
<b>Address Line 4:</b>	Charlotte, NORTH CAROLINA 28280		

**CH \$140.00 3216302**

NAME OF SUBMITTER:	Jason Hartsough
Signature:	/Jason Hartsough/
Date:	07/12/2011
<b>Total Attachments: 6</b> source=OPI TM Grant of Security Interest (Executed)#page1.tif source=OPI TM Grant of Security Interest (Executed)#page2.tif source=OPI TM Grant of Security Interest (Executed)#page3.tif source=OPI TM Grant of Security Interest (Executed)#page4.tif source=OPI TM Grant of Security Interest (Executed)#page5.tif source=OPI TM Grant of Security Interest (Executed)#page6.tif	

NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

THIS NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (this "Notice"), dated as of June 30, 2011, is made by OUTSOURCE PARTNERS INTERNATIONAL, INC., a Delaware corporation (the "Grantor") and JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "Agent") for the lenders party to the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of May 26, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ExlService Holdings, Inc. (the "Borrower"), the other Loan Parties party thereto, the financial institutions party thereto as Lenders, and Agent, Lenders agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantor is party to a Joinder to Pledge and Security Agreement among Business Process Outsourcing, Inc., the Grantor and the Agent, dated as of June 30, 2011 (the "Joinder");

WHEREAS, the Grantor, pursuant to the Joinder, is party to a Security Agreement dated as of May 26, 2011 in favor of the Agent (the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver this Notice;

NOW, THEREFORE, in consideration of the premises, the Grantor hereby agrees with the Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. The Grantor hereby pledges, assigns and grants to the Agent, on behalf of and for the benefit of the Secured Parties, a security interest in all of its right, title and interest in, to and under the following Collateral of the Grantor (the "Trademark Collateral");

- a. all of its Trademarks, including, without limitation, those referred to on Schedule 1 hereto, provided that no security interest shall be granted in any intent-to-use trademark application;
- b. all renewals and extensions of the foregoing;
- c. all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

d. all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Security Agreement. The security interest granted in connection with this Notice is granted to the Agent pursuant to the Security Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the Agent with respect to the security interest in the Trademark Collateral made and granted hereby are fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. The Grantor hereby agrees that, anything herein to the contrary notwithstanding, the Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with its Trademarks.

Section 5. Counterparts. This Notice may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Notice and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

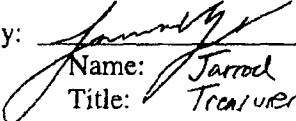
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Notice to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

OUTSOURCE PARTNERS  
INTERNATIONAL, INC.,

A.A.  
AGC as Grantor

By:   
Name: Jarrod Yates  
Title: Treasurer

ACCEPTED AND AGREED  
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,  
as Agent

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS]

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TRADEMARK  
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IN WITNESS WHEREOF, each Grantor has caused this Notice to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

OUTSOURCE PARTNERS  
INTERNATIONAL, INC.,  
as Grantor

By: \_\_\_\_\_  
Name:  
Title:

ACCEPTED AND AGREED  
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,  
as Agent

By: *Salina McElroy*  
Name: *Salina McElroy*  
Title: *Authorized Signer*

{SIGNATURE PAGE TO NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS}

SCHEDULE I  
TO  
NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

Trademark Registrations

1. REGISTERED TRADEMARKS

Owner of Record	Country of Registration	Trademark	Registration No.	Registration Date
Outsource Partners International, Inc.	Canada	90 DAY CHALLENGE	TMA681,898	Feb 20, 2007
Outsource Partners International, Inc.	Canada	GLOBE DESIGN	TMA681,897	Feb 20, 2007
Outsource Partners International, Inc.	Canada	GLOBE DESIGN AND OUTSOURCE PARTNERS INTERNATIONAL	TMA682,143	Feb 22, 2007
Outsource Partners International, Inc.	Canada	OPI	TMA682,912	March 5, 2007
Outsource Partners International, Inc.	Canada	OUTSOURCE PARTNERS INTERNATIONAL	TMA682,142	Feb 22, 2007
Outsource Partners International, Inc.	European Community	GLOBE DESIGN	Nov 25, 2005	3954401
Outsource Partners International, Inc.	European Community	GLOBE DESIGN AND OUTSOURCE PARTNERS INTERNATIONAL	Nov 25, 2005	3954229
Outsource Partners International, Inc.	European Community	OPI	Nov 25, 2005	3953718
Outsource Partners International, Inc.	European Community	OUTSOURCE PARTNERS INTERNATIONAL	May 18, 2007	3953684
Outsource Partners International, Inc.	India	90 DAY CHALLENGE	Dec 24, 2005	496553
Outsource Partners International, Inc.	India	90 DAY CHALLENGE	Nov 23, 2005	469721
Outsource Partners International, Inc.	India	GLOBE DESIGN	Jan 19, 2006	512226
Outsource Partners International, Inc.	India	OPI	Nov 28, 2005	474094
Outsource Partners International, Inc.	India	OPI	Nov 23, 2005	469696
Outsource Partners International, Inc.	India	OUTSOURCE PARTNERS INTERNATIONAL	Oct 10, 2005	439356

[ACKNOWLEDGEMENT OF GRANTOR FOR TRADEMARK SECURITY AGREEMENT]

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Outsource Partners International, Inc.	India	OUTSOURCE PARTNERS INTERNATIONAL	Oct 14, 2005	442481
Outsource Partners International, Inc.	United States of America	90 DAY CHALLENGE	March 6, 2007	3,216,302
Outsource Partners International, Inc.	United States of America	GLOBE DESIGN	Nov 28, 2006	3,177,905
Outsource Partners International, Inc.	United States of America	GLOBE DESIGN AND OUTSOURCE PARTNERS INTERNATIONAL	Nov 14, 2006	3,172,137
Outsource Partners International, Inc.	United States of America	OPI	Dec 12, 2006	3,184,485
Outsource Partners International, Inc.	United States of America	OUTSOURCE PARTNERS INTERNATIONAL	Nov 21, 2006	3,175,642

## 2. TRADEMARK APPLICATIONS

None

[ACKNOWLEDGEMENT OF GRANTOR FOR TRADEMARK SECURITY AGREEMENT]

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**RECORDED: 07/12/2011**

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